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The Hongkong Telegraph

(ESTABLISHED 1881.)

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December 29, 1917. Temperature 6 a.m. 52 2 p.m. 64
Humidity 64

December 29, 1917. Temperature 6 a.m. 60 2 p.m. 64
Humidity 77 78

WEATHER FORECAST
FAIR.
Barometer 30.07.

7841 日六十月一十

SATURDAY, DECEMBER 29, 1917.

大拜禮 號九廿月二十英港香

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"TRIP ANNUUM"

REUTER'S TELEGRAMS.

CONDITIONS OF PEACE.

CENTRAL POWERS' REPLY TO RUSSIAN PROPOSALS.

The Attitude of France and the United States.

London, December 28.

Replying to the six points contained in the Russian demands, cabled on December 23, the Central Powers declare:—

Firstly, that they do not intend to forcibly appropriate any territories at present occupied.

Secondly, that they have no intention to rob any nation of independence which has been lost during the war.

Thirdly, the question of self-determination of national groups which possess no State independence cannot be regulated as between States but should be solved by every State with its own people, independently and in a constitutional manner. The protection of the right of minorities forms an essential and component part of the constitutional right of peoples to self-determination, and the Central Powers will grant this right so far as it is practically realisable.

Fourthly, the Central Powers will not only renounce indemnification for the costs of the war but also for war damage.

"Accordingly every belligerent Power would only have to indemnify the expenditure for its nationals who were prisoners of war as well as for damage done in its own territory by illegal acts of force committed against the civilian nationals of an enemy country." The question of the creation of an International Fund for this purpose could only be considered if other belligerents join the peace negotiations.

Fifthly, the return of the German Colonies constitutes an essential part of the German demands, from which Germany will never desist.

Sixthly, there must be no economic restraint after the war. "This condition is of the greatest importance in preparation for amicable relations between belligerent countries."

The German Colonies.

London, December 28.

Reuter's correspondent at Petrograd says that the Russian official version of the Reply gives the following addition to the Reply:—As regards the Colonies, "considering the nature of the German Colonies, the right of free peoples to determine their own destiny is at present practically impossible and the fact that natives, under unfavourable conditions and without hope of victory against a much stronger enemy who receives supplies by sea, remain until death faithful to their German friends, is proof of their attachment to and resolution to maintain contact with Germany."

The Russian Delegation, replying to the German contention regarding the destiny of peoples in the German Colonies, sees no reason why the German Colonies should not be evacuated by the occupying troops and the regime instituted during the war annulled so that the peoples of these Colonies may express an opinion as regards their destiny. Any difficulties in connection with this course could be adjusted by specially-appointed Commissioners. The Russian Delegation finally expresses the hope that the other belligerents will join the peace negotiations when the pourparlers are resumed on January 9.

Independence of Small Nationalities.

London, December 28.

Reuter's correspondent at Petrograd says that the Russian Delegation, replying to the Central Powers' peace reply, pointed out that the third clause contains a reservation which nullifies the right of people to regulate their own destinies, and declares that the war cannot end without the restoration of the independence of small nationalities. Furthermore, the Russian Delegation insists on these rights being protected in the Peace Treaty.

Germany's Object.

London, December 28.

Reuter's correspondent at Washington says the general opinion is that the object of the German Peace Reply is to protract the negotiations, although there is no expectation of peace, in order to mislead her own people and strengthen in the Western Front. The attitude of the United States is unchanged as regards her determination not to enter into any agreement with a Government unrepresentative of the people. The German silence as regards Alsace-Lorraine is emphasised.

French Foreign Minister's Views.

London, December 28.

A message from Paris says that during an important debate in the Chamber on the Government's Russian policy, M. Pichon, the Foreign Minister, declared that the Allies have unanimously decided that it was impossible to have official relations with the Bolsheviks, owing to the latter's violations of the alliance, while simultaneously showing a pro-German bias. All France disapproved of the Bolsheviks, but, nevertheless, they would maintain touch with the same elements in Russia. France had not despaired of her ancient Ally and awaited a chance to resume former relations.

The Government policy was approved unanimously by the 384 Deputies present.

M. Pichon, referring to the Central Powers' peace proposals, said that Germany was endeavouring to draw France into the negotiations, but there could be no question of a territorial or economic *status quo*—(Cheers). When France was informed directly of the peace terms she would consider them with the Allies, but such indirect peace proposals did not deserve consideration. Whether the Russo-German negotiations ended with the capitulation of Russia or broke down, France would continue the war. The Allies were determined to pool all their resources in order to give their armies the maximum power.

BRITISH TREASURY BILLS.

London, December 27.

British Treasury Bills at the rate of three and six months maturities are reduced from 4½ to 4 per cent.

REUTER'S TELEGRAMS.

THE ITALIAN OPERATIONS.

Germany Claim Repulse of Italian Attack.

London, December 28.

A German wireless official message says:—We repulsed an Italian attack at Monte Tomba.

Enemy Aeroplanes Brought Down.

London, December 28.

An Italian official message states:—Twenty-five enemy aeroplanes attempted to bombard an aviation camp west of Treviso. British and Italian aeroplanes ascended and anti-aircraft guns came into action and forced the enemy to retire. Eight enemy machines were brought down. Eight machines renewed the attempt in the afternoon. We drove them off, bringing down three. Altogether eight fell in our lines and three in the enemy's lines. All our machines returned. The damage was insignificant.

Retaliation for British Raid.

London, December 28.

A British-Italian official message states:—Prisoners state that the enemy's bombing attack on Treviso was in retaliation for the British aeroplane attack, causing many casualties in a military train.

WRECK OF CITY OF NAGPUR.

All the Passengers Saved.

London, December 27.

The Times correspondent at Lisbon gives details of the wreck of the City of Nagpur, off Danae Reef, Delagoa Bay. He says that the passengers, numbering 259, were saved, and also part of the cargo of 8,000 tons and four racehorses valued at £7,000. The ship is split in two and is aground. The ship and cargo are valued at a million sterling.

ON THE WESTERN FRONT.

Marked Artillery Activity.

London, December 27.

A French communique states:—On the right bank of the Meuse, artillery activity continues to be marked at Omer, Wood and Bezonsaux. Batteries caught enemy troops assembling north-west of Bezonsaux and dispersed them with heavy loss.

Enemy Trenches Bombed.

London, December 28.

Field Marshal Sir Douglas Haig, in a communique, states:—Artillery firing is active north of Saint Quentin and in the neighbourhoods of Arras, Messines and east of Ypres. Flying was intermittent on Wednesday owing to snowstorms. Enemy trenches were bombed and machine-gunned. Billets were bombed during the night.

Field Marshal Sir Douglas Haig later states there is nothing to report.

A German Attack.

London, December 28.

A German wireless official message states:—There is lively fighting at Houthulst Wood, on the north bank of the Lys, and in the neighbourhoods of Moenvre and Maroing. We stormed two first-line trenches north-east of Bezonsaux to a breadth of nine hundred metres, and blew up shelters. We returned according to orders, capturing a hundred prisoners.

GERMAN ATTACK IN MOZAMBIQUE.

London, December 28.

According to Reuter's correspondent at Lisbon, an official message says:—In Mozambique two thousand Germans, with ten machine-guns and two cannon, attacked positions on Mount Mkala held by 250 Portuguese and five machine-guns. The enemy assaulted after three days' fighting, taking prisoner nine officers and seventeen men. There were forty Portuguese casualties. The Germans liberated prisoners. We put out of action the machine-guns before they fell into the enemy's hands.

FOOD CONTROLLER'S LATEST ORDER.

London, December 28.

The Food Controller takes possession of all oils and fats in or arriving in the United Kingdom on or after January 1.

THE CONTROL OF U. S. RAILWAY.

London, December 28.

Reuter's correspondent at Washington states that affected interests approve of President Wilson's taking over of the railroads. Important financial agreements are foreshadowed, including an application to Congress to sanction the Government acquisition of an unlimited quantity of new railroad securities and the right to appropriate all earnings over an agreed figure. Congress will be asked to appropriate 200,000,000 dollars for rolling stock.

EARLIER TELEGRAM.

AUSTRALIA AND CONSCRIPTION.

London, December 27.

Mr. Holman, the Premier of New South Wales, who supported the Premier, Mr. Hughes, in his pro-conscription policy, expresses the hope that the Federal Parliament will afford Mr. Tudor, the leader of the Federal opposition, every reasonable opportunity to test his doctrines regarding voluntarism.

TELEGRAMS.

(Reuter's Service to the "Telegraph.")

THE SILVER MARKET.

London, December 27.

Messrs. Samuel, Montagu and Company, in their silver report, state that the tone of the market continues to be steady, owing to the firmness of Shanghai exchange and higher prices in New York. The Christmas holidays have curtailed business.

THE SUBMARINE DEFEATED.

A Naval Critic's Opinion.

Mr. Arthur Pollen, one of England's naval critics, who has been in the United States several months, said recently that the submarine had been defeated. Mr. Pollen's statement, issued through the Associated Press, follows:—

"Anything unsatisfactory in the military and political situation in Europe, is balanced by the extraordinary news that the German submarine campaign has broken down altogether. The submarine is defeated. This is the most momentous event since the United States declared war. It means that we can all stay in, and that America can really come in. Six months ago shipping was being destroyed, according to some authorities at a rate of nine million tons per annum. Had this loss continued the Germans had the right to expect, not indeed military victory, but a peace that would mean something much less than defeat. This was Germany's only hope and it was the Allies' only anxiety, for every one, including the German higher command, knew that with sea communication reasonably safe, the military defeat of the German army was certain."

"In the first fortnight of November, the rate of loss of British tonnage of ships greater than 1,600 tons each, has fallen to about one million tons a year, the present shipbuilding capacity of Great Britain alone can make this loss good in less than eight months. At the rate America, Great Britain, and Japan are striving to attain, we should replace this loss in less than eight weeks. The rate of loss for the last week is actually less than the annual toll of wrecks in peacetime. It is an amazing development. It is not to be expected that losses can remain as low as this. They must fluctuate up and down. But they should never cease as serious uneasiness again."

"Compared with this, Germany's recent successes against Russia and Italy, and the jolt these have given the Allied morale—which we see reflected in the discussions on Premier George's speech—are really trivial incidents."

"It is unbelievable that the demoralization of a part of the Italian army can spread to the whole. The German and Austrian invasion of Italy amounts really to an extension of their western front. For the first time France and England and America will be able to strike at Austria as well as at Germany. This will not ultimately be a military advantage to the enemy. It may, indeed, be his ruin."

"In England it is certain that sober councils will prevail. It is to the last degree improbable that any excited or hysterical defeat of Mr. George in Parliament will take place. In face of the revindication of sea power, the greatest war achievement of the British, American and Allied navies in the last three and a half years, we may be sure that there will be a resolution of optimism. For Germany's defeat at sea is final, universal and permanent, whereas Germany's successes on land are local, partial, and temporary, and her defeat at sea means that America's share in the war can be and will be decisive."

CHRISTMAS TURKEYS AT THE FRONT.

(By Capt. R.B.C. Pollard.)

The Christmas of 1914 found the French turkey market in very good condition. There were more than enough birds to go round, and the prices were quite reasonable. The second war winter found the British armies in France greatly swollen in size, but their growth was trifling compared with the inflation that the price of Christmas turkeys had undergone at the hands of the thrifty shopkeeper class.

The third year found the shopkeepers badly at a loss, for the equally business-like British had perfected a system of field caneens, and a supply of turkey at wholesale prices had been arranged. So far, the honour was easy, and this year turkey should be cheap and plentiful. An old song asks wistfully "What is Christmas without Mother?" But an even more urgent question among some millions of healthy young Britons is:—"What is Christmas without turkey?" And the unlucky officer who talks French and has to do the local messing jobs, finds the provision of the Xmas turkey and all the minor dishes of the feast, a hard bit of work.

On the first War Christmas, I rode on a motor cycle some twenty seven miles over the worst roads in France through mud that absorbed transport waggons. At last I reached the City Beautiful; delightful St. Omer; then the Headquarters of the General Staff and gay with gold and scarlet personages. I found a turkey shop and bought two birds which I slung cunningly alongside my machine. The back carrier I filled with other goods, and then the saviour of the battalion I kidded back to the fighting zone. It was an awful ride; but the dinner was provided and the battalion's honour was saved.

The next year, in good time, I visited the same shop, only to discover that all turkeys were sold out. There were rows of them in the shop, but ticketed with the names of the purchasers who had ordered them. Months of campaigning make for reticence. I noted a particularly fine bird ticketed with the name of an officer who in my deliberate opinion did not really need turkey. All other turkey shops proving empty, I was forced to use strategy, and making my way back to the original establishment, pushed my way through the throng of disappointed and disappointed would-be purchasers, and asked Madame in a loud voice for Major Buff Orpington's "dinner." She fetched it off its hook and demanded twenty five francs, which I paid without demur. The appetite of our mess was not seriously injured by the knowledge that Major Buff Orpington, who just then lived and slept far from the maddening front, was forced to dine out that Xmas Day.

If war has temporarily shattered the jolly pomp and circumstance of merry Christmas, it has also accentuated the meaning of peace and goodwill. On Christmas Day, as on any other day, the Allied soldiery carry on with their appointed task of restoring the German to a frame of mind when he will appreciate the blessings of peace, and view other nations with less envy and more good will. There is no slackening of tension on the Western Front, and after all, there is no logical reason why there should be. The better the day the better the deed, and the sooner Master Boche's lesson is learned the sooner Christendom's bloody travail will be ended. So the British riflemen and the machine-gunners are busy on Christmas Day, and on both sides the humorous Army,

INSANITY AND THE WAR.

Another "Temporary Dim-luncheon" in England.

Insanity in England has decreased since the outbreak of war. As in 1915, the number of insane persons (134,029) declined last year, the decrease of 3,278 in 1916 being followed by a similar decrease of 3,169 in 1917.

The average annual increase for the ten years ending with 1914 was 2,251. The Board of Control draw the inference that the diminution in 1915 was a temporary one, bearing some relation to the exceptional conditions, social and economic, arising from the war, and in their report recently issued the Board say that the inference may equally well be drawn with respect to the latest figures.

The relative percentage of the sexes under care—males 45.7, females 54.3—continues to show a reduction in the proportion of males. There were, however, nearly 2,000 mental and nervous cases under observation in military hospitals, of whom a certain number will probably eventually be certified as insane.

During the year 6,839 persons were discharged as cured. The total cost of the institutions was £3,575,451.

DON'T FORGET.

TO-DAY.

Victoria Theatre—9.15 p.m.
Bijou Theatre—9.15 p.m.
New Hongkong Cinematograph—9.15 p.m.

TO-MORROW.

Victoria Theatre—9.15 p.m.
Bijou Theatre—9.15 p.m.
New Hongkong Cinematograph—9.15 p.m.

artillerists wing their noisy greetings of the season.

These military amenities do not, however, put a stop to festivities on the British side. One cannot answer for the other side this year. The Boche is nearing the end of his tether, and knows it. But in earlier December we heard the sounds of Fritz singing "O Tannenbaum", come down wind to the British trenches where the company glee singers assisted by the remainder of the strength of the unit are making the night raucous with "Good King Wenceslas" looked out—"This ancient carol is always a favourite, for few songs lend themselves to so many topical interpolations."

The only people who really dread Christmas are the Army Post Office officials. Their Christmas is enough to make anybody misanthropic, for the festive season means that everybody in the British Army, from the Commander-in-Chief to the last-joined rookie, receives four times as much mail as usual, and also an inordinate number of parcels. It is the proud boast of the Postal Services that so far as their organisation is concerned, nothing is allowed to prevent the delivery of all mails in time for Christmas Day. When one considers that the fronts extend to Bagdad, Africa, Gass, Belgium and Northern France, it can be seen that the activities of the Postal Service are dependent upon a host of things, including weather, sea transport and the eleventh hour caprice of the public. All these things mean that on Christmas Eve a mountain of mail has to be dealt with, sorted and despatched to the headquarters of the various units. Somewhere about two days after Christmas the exhausted Field Post Office man has time to sit down and eat his own Christmas dinner; and we may be sure it tastes none the worse for the knowledge that he has contributed more by his own self-sacrifice to the happiness of the Christmas of the troops, than any other individual in the Army.

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	50	1.85
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GENERAL NEWS.

Peer's Relief Engagement.
On Thursday last (says the
Daily Chronicle, of October 23)
it was announced that a marriage
had been arranged, and would
shortly take place, between
Captain the Marquis Northampton,
Royal Horse Guards, and
the Hon. Mrs. Arthur Coke. Two
days later the Times, which first
gave the above news, intimated
that the marriage so arranged
will not take place.

Workers' Honour for J. H.

Thomas, M.P.

Mr. J. H. Thomas, M.P., was
presented with an illuminated
address in Kentish Town by
members of the Kentish Town
No. 1 branch of the National
Union of Railwaymen on his
elevation to the Privy Council
and "in recognition of his per-
sonal sacrifice in refusing a high
office of Cabinet rank in order
that he may further serve the
railwaymen." A magnificent
rosebowl was also presented to
Mr. J. H. Thomas.

Iceland Seeks Independence.

London, November 8.—The

people and Parliament of Iceland

are demanding a flag of their own

and more independence, although

the island possesses extended

home rule, according to a dispatch

from Iceland to the Politiken of

Copenhagen, and forwarded by

the Exchange Telegraph Com-
pany. The correspondent of thePolitiken says that the news-
papers of Iceland express the

hope that the King of Denmark

will sanction their demand.

Otherwise, he sees no other solu-
tion than a separation from Den-
mark.

Germany's Last Reserves.

Germany has called up her last

reserves, according to the

Central News correspondent at

Zurich, telegraphing on Novem-
ber 7. All men who previously

had been rejected were ordered

to present themselves for re-
examination, and within twenty-
four hours all now utterly in-
capacitated were on their way

to the training centres. This

action, says the correspondent, is

attributed to the intention of the

Central Powers to make a final

effort on the western front before

America's help becomes effective.

Hamburg's Falling Birth Rate.

Copenhagen, November 6.—

The birth-rate in Hamburg, Ger-
many, according to the latest

weekly statistics, has fallen below

7.7 per thousand, as compared

with 9.1 during the first week of

June, which itself was highly

alarming as indicating a serious

decline in the number of births.

There were more than 50 per cent

more deaths than births during

the week, although the mortality

is somewhat lower than June,

owing to the improvement in food

conditions through the avail-
ability of fresh vegetables.

Aged 101.

Mr. Thomas Paine celebrated

his 101st birthday anniversary

recently at his home in New

Jersey. He lives alone in the old

Paine homestead on Market

Street, in hale and hearty, and an

inveterate smoker. Once every

year Mr. Paine goes to Trenton

looks over the capital city, and

then goes to Newark for a visit

to his son. He is on the pension

list of the Pennsylvania Railroad,

and one of the first employees to

retire on a pension. He was born

in Ireland on November 4, 1816,

and came to America when seven

years old.

How a Spy Betrayed Himself.

The story of how a German

spy betrayed himself was told

recently by Dr. M. A. Jellier, of

a steamer that arrived at an

American port from Europe. On

the way out, Dr. Jellier said there

was a passenger on board of

charming manners, who spoke

English and went by the name of

Forbes. He showed an unusual

interest in military matters, and

took photographs while passing

through the Suez Canal. Forbes

claimed to be "Scottish" but Dr.

Jellier said that during the journey

across the Red Sea he suddenly

asked Forbes in German where

he was born. Forbes sprang to

his feet, and, also in German,

asked the doctor what he meant,

saying he was an Englishman.

When the steamer put in at

Colombo, Ceylon, the doctor saw

Forbes making sketches and

informed the British authorities,

who took the man into custody.

Dr. Jellier said he had since

learned that Forbes was tried,

convicted, and shot.

GENERAL NEWS.

Diary of a Boy Peggy.

Extracts from the diary of a boy Peggy were read at Middlesex Sessions, when Osborne William Patey, 18, was sentenced to nine months' imprisonment for breaking into a soldier's home at Mill-hill. Mr. Nield, K.O., M.P. (deputy-chairman), read a page of the diary which was found on Patey. "After breakfast I walked about the streets of London all day (it began, and went on). And so to Finchley, where I broke into an orchard. . . I closed the day by breaking into (here he mentioned the soldier's home) and I took all the valuables I could find."

Drugged by Doctored Cigarette.

When a police witness at the Old Bailey, described Elias Weinstein, a Rumanian, accused of theft, as an associate of some of the most notorious forgers and foreign criminals, Mr. E. Wild, K.O., demanded his authority. The officer replied that he had the statement from a woman, and Judge Atherley Jones remarked that it was an evil practice to take these loose statements. Weinstein was charged with stealing 14,000 franc notes from a Cricklewood watchmaker, who, it was said, he drugged by means of a doctored cigarette. In passing sentence of 15 months' hard labour the judge said the case savoured more of a popular magazine than of the actualities of life.

Who Shot After Confession.

The shooting of a married woman named Bessie Cross at Bristol Railway Station was investigated by the coroner. Her husband, Private Arthur Cross, of the Gloucesters, stands charged with wilful murder. He was represented by a solicitor, whose questions were directed to show that the occurrence might have been an accident. Evidence was given that the soldier had been for some time at the front, and that his wife had admitted misconduct with a married man. She was on the platform for her husband's departure, and Cross was seen to lift his Service rifle to his waist. The weapon was fired, and the woman received fatal injuries. The inquiry was adjourned.

Alice and Claude Askew.

Corn, Oct. 20.—A funeral service is to be held here tomorrow in the Serbian church in memory of Major Claude Askew and his wife, whose tragic death has evoked much grief among all Serbians. In a long article in the *Journal Officiel*, Surgeon-General Boris Savitsky, president of the Serbian Red Cross, says: "The untiring activity of the Askews on behalf of Serbia was the outcome of the great affection and sympathy for the Serbian people which had come to them during the great war. We regret their death profoundly, especially in these days when we still stand in need of the support of their pens. Glorious was the fame of Major Askew and his wife. All honour to the great British nation."

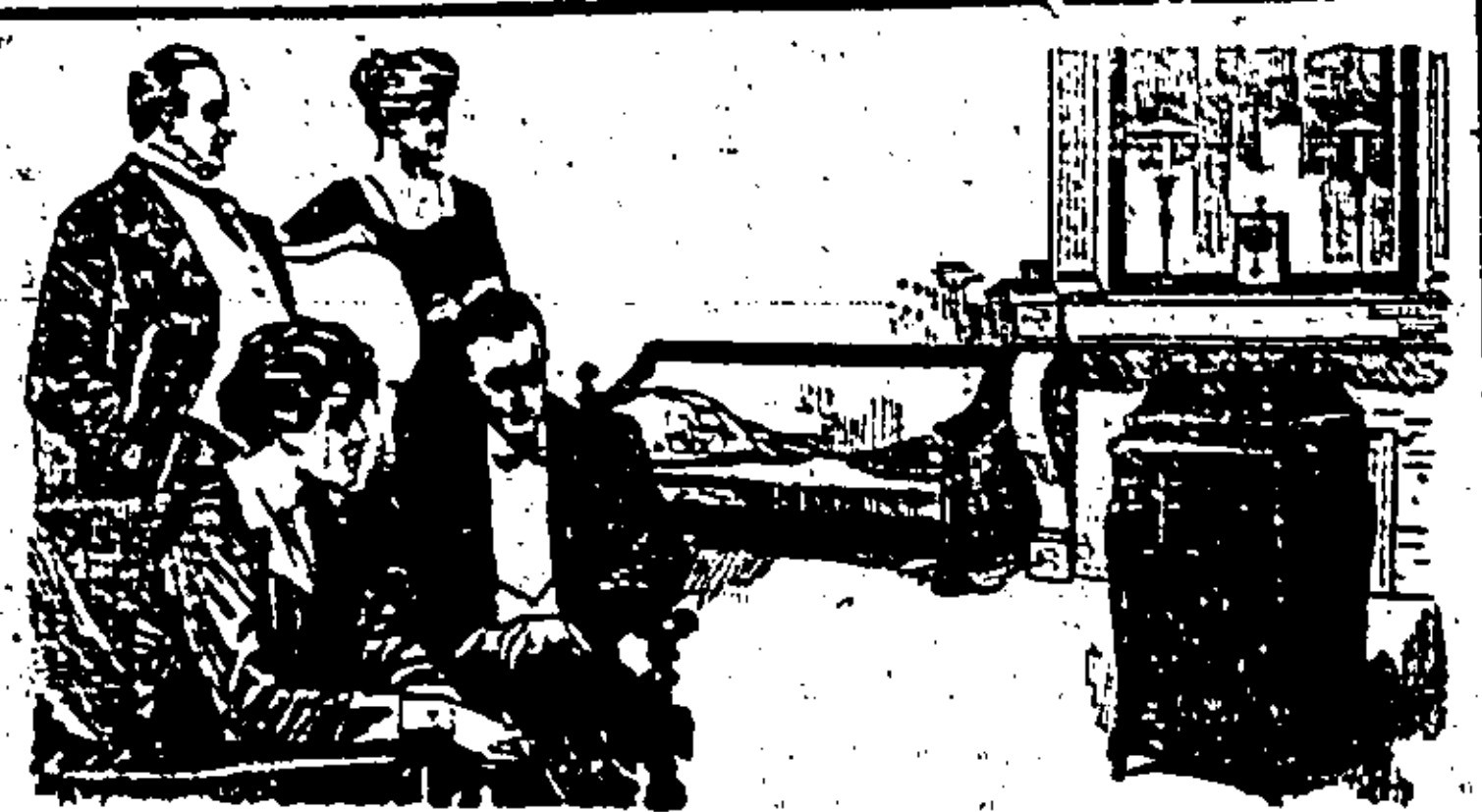
Good Law But—

Lord Danedin, the Law Lord, has a grim sense of humour. During the delivery of a judgment in the House of Lords his lordship had occasion to refer to a decision in a case *Noble v. Ward*, tried before Baron Bramwell at nisi prius, a case presenting some extraordinary facts relative to the non-delivery of some pieces of cloth. His Lordship said: My lords, let me first say that I unhesitatingly accept *Noble v. Ward* as well decided and laying down correct law. The judgment in the *Exchequer* was the judgment of Pollock, Bramwell, Channell and Pigott. In the *Exchequer* chamber the judgment was given by Willes, and was concurred in by Blackburn, Mellor, Montagu, Smith and Lush. He would be a bolder iconoclast than I am, who should say that judgment resting on the authority of such names did not correctly set forth the law of England. But now comes the question of what exactly it was that *Noble v. Ward* decided, and that is not so easy to determine as might be expected.

NOTICES.

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GENERAL NEWS.

Blinded Heroes' Children.

Sir Arthur Pearson's scheme for raising £250,000 to provide a weekly sum of £5, until the age of 16 for the children of blinded soldiers and sailors—those born after the men's discharge, for whom no provision is made by the Ministry of Pensions—has met with a generous response, but more money is urgently needed. The address of the fund is 224, Great Portland-street, W.1.

Aeroplane Engines Entirely Made by Women.

In opening an exhibition of women's munition work the Lord Mayor of Birmingham said we had not yet reached the maximum output of munitions necessary to win the war. There was a vast amount of repairing work to be done. In view of the possible further drain upon the manhood of the country, it was urgent that women should be fully utilised. Mr. Waldron, of the Ministry of Munitions, said aeroplane engines were now turned out entirely by women.

A Doctor's Conscience.

Dr. R. O. Fairbairn, of Hampstead, who was court-martialled at Wimbledon Barracks on Nov. 2 for refusing to obey military orders, was recently taken to Wormwood Scrubs to serve six months' hard labour. In his defence he stated: "My reasons for not joining the R.A.M.C. are that I hold that as an officer in the R.A.M.C. my chief duty would not be the alleviation of suffering, but of preparing men to return to the slaughter. In their own interests I believe my right course is to prevent their sufferings."

Hungtutze Attacks on Chinese.

A band of 3,000 Mongolian Hungtutze bandits recently attacked Chinese villages some 50 miles west of Taipei, causing the population to fly to the railway area for protection. According to a correspondent of the *N. C. Daily News*, a detachment of Chinese troops which was sent in pursuit of the bandits retired after unsuccessful skirmishes with them. The Mongolians are well armed, but suffering from a lack of provisions, hence they are robbing the villages and terrorising the inhabitants.

AUSTRIA'S PLIGHT.

"A Vast Ocean of Debts and Taxes."

The *Daily Chronicle's* special correspondent at Milan writes under date of September 21 as follows:—

"A vast ocean of debts and taxes." Such is the description of Austria's financial position in a remarkable study from the pen of the eminent Austrian economist, Professor Sommergerger, in the issue of the *Reichpost*, received here to-day.

On the optimistic supposition that the war will finish by the dawn of the New Year, the war debt of the Danubian monarchy would, he says, stand at 50 milliards of kronen plus eleven and a half milliards of pre-war debt, plus expenditure for disarmament, the restoration of the devastated provinces, and the renewal of material for the army, railways and navigation, making a round sum total of 70 milliards.

Austria's war loans cover actual expenses only to the extent of slightly over 50 per cent., while the obligations she has contracted with the Austro-German banking concerns can only be lightened approximately on a basis of interest. At the end of June last year it was officially calculated that 280,000,000 kronen were required for the payment of interest on eleven milliards of banking debts, since when these debts have undergone a considerable increase. Moreover, next December Austria will need another two and a half milliards to meet interest due, and of this sum all but a quarter of a million has to be levied in the shape of fresh taxation.

Professor Sommergerger sees no possibility of averting dire ruin except by Austria insisting on a special indemnity for herself.

Appropos the foregoing declarations, according to reports circulating in important banking circles here, Austria recently sent a sort of ultimatum to Berlin fixing the space of four months as the maximum limit of her power to prolong hostilities.

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POSITION WANTED as NURSE or CHAMBER-MAID, for the period of a journey to America, by a lady desirous of obtaining free passage from Hongkong to New York. Apply Box 1343 c/o "Hongkong Telegraph."

FOR SALE.

FOR SALE.—One 4 H.P. with sidecar, MOTOR CYCLE, New Tyres, and running in perfect Condition. Apply to the Far East Motor Car Co.

FOR SALE.—A valuable collection of POSTAGE STAMPS, in album and sheets. Best reasonable offer accepted. Will send for inspection. Box 1352 c/o "Hongkong Telegraph."

CONSIGNEES

NOTICE TO CONSIGNEES.

From SAN FRANCISCO AND KOBE.

THE Steamship

"COSTA RICA." Captain O. A. LILLELAND, having arrived from above Ports Consignees of Cargo are hereby informed that their goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, Kowloon, and stored at Consignees' risk and expense.

Consignees of Cargo are hereby notified that they must produce an Import Permit signed by the Superintendent of Imports and Exports, Hongkong, before Bills of Lading can be countersigned.

Optional Goods will be carried on unless instructions are given to the contrary before noon, 27th instant.

All broken, chafed and damaged goods are to be left in the godowns, where they will be examined on MONDAY, 31st inst., at 10 a.m.

All claims must be presented within FIFTEEN DAYS of the steamers arrival here, after which date they cannot be recognised.

No claims will be admitted after the goods have left the Godowns, and all Goods remaining undelivered after the 2nd January will be subject to rent.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by SHEWAN, TOMES & CO. Agents, Hongkong, 26th December, 1917.

THE BRITISH INDIA STEAM NAVIGATION CO.

NOTICE TO CONSIGNEES.

From VANCOUVER AND SEATTLE.

THE Steamship

"TESTA"

having arrived from the above ports. Consignees of cargo by her are hereby informed that all Goods are being landed at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., whence, and/or from the wharves, delivery may be obtained.

Goods not cleared by 5 P.M. on 4th January, 1918, will be subject to rent.

All broken, chafed and damaged packages are to be left in the Godowns where they will be examined by Messrs. Goddard and Douglas on 4th January, 1918, at 10.00 A.M.

Claims against the steamer must be presented within 10 days of arrival, otherwise they will not be recognised.

No Fire Insurance will be effected by us in any case whatever.

Bills of Lading will be countersigned by JARDINE, MATHESON & CO., LTD. Agents, Hongkong, 28th December, 1917.

CONSIGNEES

NOTICE TO CONSIGNEES.

OCEAN STEAMSHIP CO., LTD. AND CHINA MUTUAL STEAM NAVIGATION CO., LTD.

Consignees per Co.'s Steamer

"MENTOR."

are hereby notified that the Cargo will be discharged into Holt's Wharf, Kowloon, where it will lie at Consignees' risk. The Cargo will be ready for delivery from Godown on and after 27th December.

Optional cargo will be landed, unless notice has been given prior to steamer's arrival.

All broken, chafed, and damaged goods are to be left in the Godowns, where they will be examined on any Tuesdays and Fridays between the hours of 10.45 a.m. and noon within the free storage period.

No claims will be admitted after the Goods have left the steamer's Godowns and all Goods remaining undelivered after the 3rd January, will be subject to rent.

All Claims against the Steamer must be presented to the undersigned on or before the 17th January, or they will not be recognised.

No Fire Insurance will be effected.

BUTTERFIELD & SWIRE, Agents, Hongkong, 26th December, 1917.

NOTICE TO CONSIGNEES

OCEAN STEAMSHIP CO., LIMITED.

AND CHINA MUTUAL STEAM NAVIGATION CO., LTD.

Consignees per Co.'s Steamer

"DEMODOCUS."

are hereby notified that the Cargo will be discharged into Holt's Wharf, Kowloon, where it will lie at Consignees' risk. The Cargo will be ready for delivery from Godown on and after 24th December.

Optional cargo will be landed, unless notice has been given prior to steamer's arrival.

All broken, chafed, and damaged goods are to be left in the Godowns, where they will be examined on any Tuesdays and Fridays between the hours of 10.45 a.m. and noon within the free storage period.

No claims will be admitted after the Goods have left the steamer's Godown, and all Goods remaining undelivered after the 1st Jan., will be subject to rent.

All Claims against the Steamer must be presented to the undersigned on or before the 15th Jan., or they will not be recognised.

No Fire Insurance will be effected.

BUTTERFIELD & SWIRE, Agents, Hongkong, 24th December, 1917.

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NOTICES.

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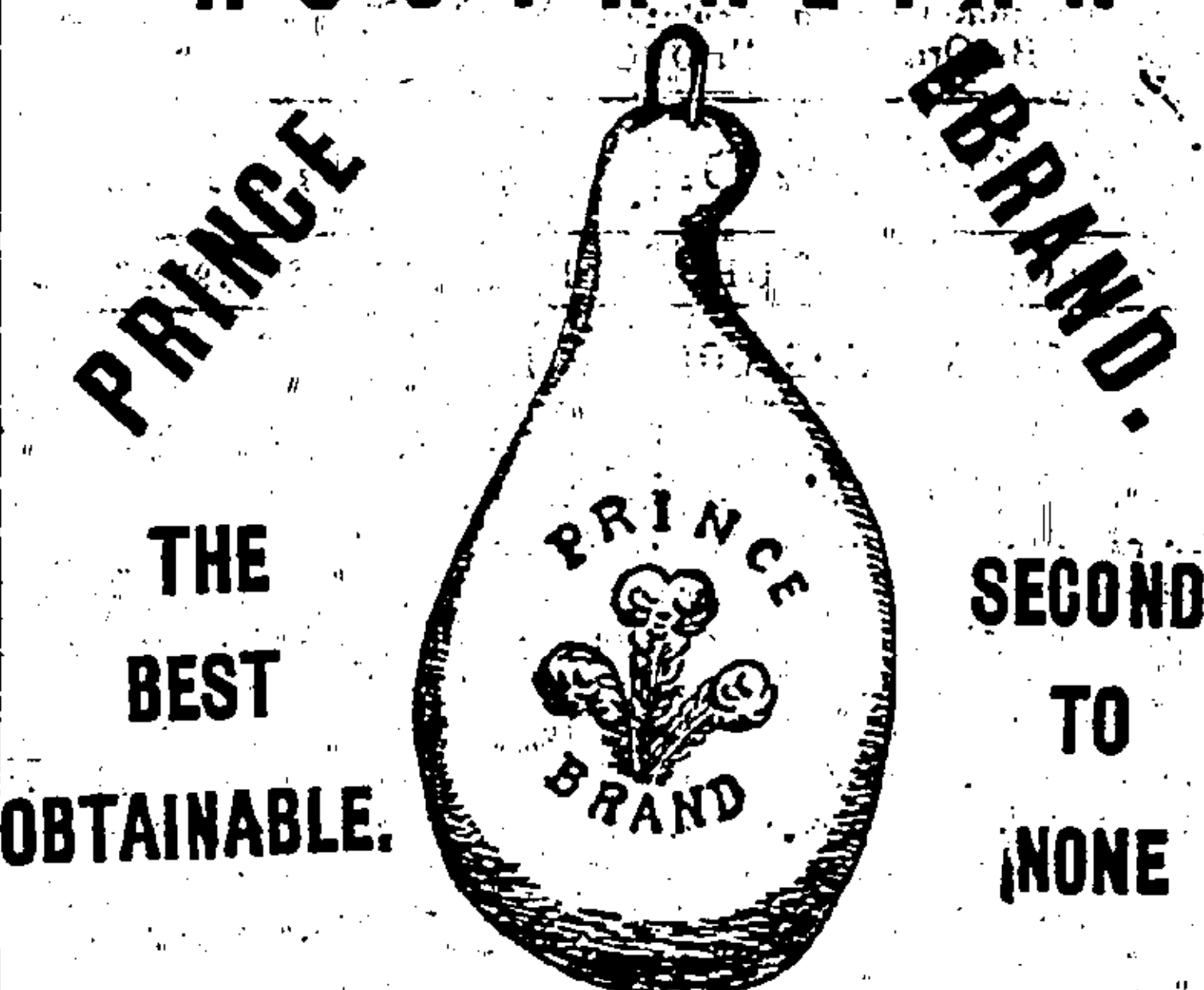
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THE UNION INSURANCE SOCIETY OF CANTON, LTD., Honorary Secretaries & Treasurers.

Hongkong, 15th January, 1917

G. R.

Any European, Non-Asiatic or Indian desiring to leave the Colony should apply in person at the Central Police Station between the hours of 9 a.m. to 1 p.m. and 2 p.m. to 4 p.m. daily. Applicants will be required to produce Passports or identification papers.

All persons with certain exceptions who remain in the Colony for more than 7 days are required to Register themselves under the REGISTRATION OF PERSONS ORDINANCE 1916. Forms of Registration giving the particulars required may be obtained at the G. P. O. and at all Police Stations.

The Penalty for non-compliance is a fine not exceeding \$50.

NOTICES.

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3 Bottles St. Etienne Cognac.	1 " Superior Old Cognac.
2 " Light Dry Sherry.	1 " Very Old Liqueur Scotch Whisky "E" Quality.
2 " Port, Full Bodied.	1 " Whisky "E" Quality.
2 " Gin.	1 " Dewar's Scotch Whisky.

Case No. 2.—\$28.

1 Bottle St. Ma. ceaux Champagne.	1 " Superior Old Liqueur Scotch Whisky "E" Quality.
1 " Burgundy "Beauve."	1 " Very Old Liqueur Scotch Whisky "E" Quality.
1 " St. Etienne Cognac.	1 " Dewar's Scotch Whisky.
1 " Light Dry Sherry.	1 " Gin.
1 " Sandeman's.	1 " Orange Curacao.
1 " Port, Superior Light Invalid.	

Case No. 3.—\$32.

1 Bottle St. Ma. ceaux Champagne.	1 " Very Old Liqueur Scotch Whisky "E" Quality.
1 " Old Brown Sherry "E.E." Quality.	1 " Killy Liqueur Whisky (guaranteed 20 years Old).
2 " Superior Old Port "D." Quality.	3 " St. Julien Cognac.
1 " Very Finest OLD BROWN Brandy "E" Quality.	1 " Orange Curacao.

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Correspondents are requested to observe the rule which requires them to forward their names and addresses with communications addressed to the Editor, not necessarily for publication, but as an evidence of their bona fides.

All communications intended for publication should be addressed to the Editor.

Business correspondence should be sent to the Manager.

The rates of Subscription to the "Hongkong Telegraph" will be as follows:—Daily issue—\$38 per annum. Weekly issue—\$13 per annum.

The rates per quarter and per month, proportional. Subscriptions for any period less than one month will be charged as for a full month.

The daily issue is delivered free when the addressee is accessible to messenger. Peak subscribers can have their copies delivered at their residences without any extra charge. On copies sent by post an additional \$1.80 per quarter is charged for postage.

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Single Copies, Daily, ten cents. Weekly, twenty-five cents (for cash only).

Advertisements and Subscriptions which are not ordered for a fixed period will be continued until countermanded.

(Payable in Advance.)

The "Hongkong Telegraph" is now on sale at, and will be delivered to subscribers by, the Dairy Farm Company, Ltd., Shamcen, Canton, who have been appointed our agents there.

By Order, "HONGKONG TELEGRAPH."

The Hongkong Telegraph.

HONGKONG, SATURDAY, DECEMBER 29, 1917.

GERMANY'S COLONIAL DREAMS.

The passing of the last of Germany's colonies—German East Africa—seems to have set in motion in the German Press a large number of articles on Germany's colonial aspirations, and on what she had hoped to do in "the place in the sun" that had fallen to her lot, ending in a rather doleful note as to the great difficulties that confront what is termed "Germany's colonial war aims." The loss of her Colonies is unquestionably one of the severest blows received by Germany—a blow to her pride as well as to any claim she may put forward regarding naval pre-eminence, for even the Germans realise the futility of claiming the superiority of their Navy over that of Great Britain in the face of the obvious point that had such superiority actually existed in fact and not in fiction it would have been manifested in an attempt to defend the German colonial possessions. That no such attempt was made and that all the German Colonies are now lost to Germany are facts universally known. One of the most interesting articles on this subject appears to have been one published in the *Cologne Gazette* entitled "The World Political Importance of German East Africa," in which the confession is frankly made that for years Germany aimed at the creation of a German wedge dividing Africa from sea to sea. It seems to have been one of those characteristic little machinations in which Germany seems perpetually and secretly to have been engaged. How far it was from being realised may be seen by a glance at any pre-war map, and how infinitely further it is from realisation can now be seen from the map of to-day, where there can be no yellow splashes to indicate German possessions. The object of the wedge, it is interesting to learn, was to represent a sort of buffer to further expansion by England. To-day there is no wedge, and no German colonies in Africa or elsewhere. England is in possession of them all.

Nothing more strikingly illustrates Germany's utterly selfish methods than her Colonial expansion policy. For herself and herself alone, for her own aggrandisement and for the enrichment of her own people she sought to enlarge her Empire. In striking contrast are and have ever been the methods of England in regard to Colonial expansion, for purposes, in mind has ever been kept the welfare of the natives along with a genuine respect for their traditional beliefs. This has been notably the case in India, where for a hundred and fifty years England has reigned supreme over a large variety of peoples, whose deep-rooted and typically Oriental ideas required very nice treatment; and where comparatively a mere handful of Englishmen, by moral superiority and the employment of commonsense methods, have brought contentment and happiness to millions; who gladly recognise the suzerainty of England and feel proud to be one of the brightest gems in our Colonial diadem. India rushed spontaneously to help the Motherland in her critical time, whereas the small number of native troops Germany was able to raise went reluctantly to her aid, and welcomed the British when they took possession.

It now appears that with regard to the future Germany's colonial dreams rest upon very unsubstantial grounds. "All our wishes will be realised if only by our battles in Europe we compel England to recognise us as an equal Colonial Power and to draw the necessary consequences in the future re-arrangement of Africa." Everything indeed does depend upon the battles of Europe, but the comparatively few successes Germany has obtained do not justify her in concluding that thereby her dreams of a future colonial empire will be furthered. There is very remote likelihood of Germany ever again being a Colonial Power, and that such should be the case is perhaps just as well when it is remembered how inefficient was German colonial administration previous to the war.

German Peace Terms.

If any proof were required of the anxiety of the Germans to secure an early peace it is to be found in the readiness with which the Central Powers have seized upon the Russian proposals as a basis for the general cessation of hostilities. In one of yesterday's messages dealing with the Russo-German negotiations it was stated that the enemy Governments join the Russians in condemning a continuation of the war with the sole object of conquest. That, of course, is so much pious nonsense and is entirely beside the point, for the Allies have certainly no ideas of territorial conquest in view when they express their determination to see the business through to the end. That is not what they entered the war for, neither is it the motive which inspires them to continue it. They are out to crush autocracy and militarism as typified by the Germans and their dupes, and if in the process Germany loses territory, that is only a development for which the Fatherland has to thank the Kaiser and those who have all the way through the piece backed him up. That is one of the inevitable consequences of military defeat. The Germans know as well as anybody what the Allies are fighting for, and in bringing up a point such as we have mentioned they are only seeking to draw a herring across the track.

Unacceptable. We are told that the enemy delegates "solemnly declare" that they are willing immediately to sign a peace with Russia on the basis of no annexations and no indemnities, provided the Allies will take the same stand in regard to Germany and those nations allied to her. The whole point about this is that the Pan-Germans are desperately anxious to conclude peace now before the power to perpetuate their pre-war designs is wrested from them. In effect, the suggestion means that the Allies should agree to cease fighting, to say nothing about Germany's past crimes, to return all the German Colonies and then to go on as though nothing had happened, until Germany has had time in which to gather up her failing strength for a fresh onslaught on the liberties of mankind. Needless to say, such a formula is one that cannot possibly be accepted by the Entente nations. Germany has been guilty of the most outrageous abuse of the ordinary canons of warfare, she has left a trail of misery, destruction and suffering wherever she has appeared on other nations' territory, while the blood of thousands of innocent civilians is on her head. And yet the Allies are expected to gloss over all these things and to refrain from exacting any reparation therefor. One of the first essentials of any Peace Treaty is that it should contain provision for adequate material compensation for the damage which Germany has committed. In face of that point, it is sheer waste of time to talk about the non-imposition of reasonable indemnities. Germany wants peace badly. But she will need very materially to modify her conditions before the Allies can take her suggestions seriously.

A Public Nuisance.

We have heard a good deal of complaint of late, both from Hongkong and Kowloon, of the nuisance caused by Northern Chinese in charge of performing monkeys and dogs and youthful acrobats and contortionists. There are two or three groups of these folk knocking about the Colony, and they are a source of continued annoyance to residents. They consider themselves free to wander wherever they choose and even invade private gardens and lawns, where they set themselves up and begin their performance without as much as "by your leave." One could say that their futile displays were it not for the abominable noise they create. They persist in banging cymbals, making weird sounds with squeakers and shouting to such an extent that residents find it impossible to secure a quiet and restful afternoon when these unwelcome, uninvited visitors are about. These men are a 1-ey, good-for-nothing lot of idlers. They serve no useful purpose, and no-one wants them here. Cannot they be cleared out of the Colony for good and all?

DAY BY DAY.

BWARE OF LITTLE EXPENSES.
A SMALL LEAK WILL SINK A GREAT SHIP.

To-morrow's Anniversary.
To-morrow is the 52nd birthday of Mr. Rudyard Kipling.

The Dollar.
The opening rate of the dollar on demand to-day was 3s 1/8d. The closing rate will be found on Page 1.

Calendars.
We have received dainty calendars issued by the Anderson Music Company and the Pharmacy, as well as a useful pocket note-book from the Nippon Yusen Kaisha.

Passports for South Africa.
It is notified that all persons entering the Union of South Africa from foreign territory or by sea must be in possession of passports visa or issued by a competent authority.

Victoria Theatre Attraction.
At the Victoria Theatre to-morrow night (Sunday), the "Fantastic Stars" will give a special performance in conjunction with the Bell Vaudeville Company. The entertainment will commence at 9.15, and it is anticipated that the amalgamation of these popular artists will attract a packed house. On New Year's Eve (Monday), a Special Holiday programme will be given at the 9.15 session by the same combination of artists.

Stolen Electric Bulbs.
A Chinese was charged before Mr. J. R. Wood, at the Police Court this morning, with stealing two electric bulbs, the property of the Tramway Company. Mr. Course, of the Company, said that they had been missing two or three bulbs a day and all were taken while the cars were travelling. Yesterday the conductor on a car at Kennedy Town saw defendant putting two in his pocket, and looking in the car, found that two were missing. Defendant was sent to prison for two months.

Flying the White Pigeon.

Two men were charged before Mr. J. R. Wood, at the Police Court this morning, with "flying the white pigeon." Both defendants denied the offence. Inspector Gerrard said the first defendant had a daughter and a niece. There was an old woman, a widow at Yau-mai, who had been looking out to buy two girls as servants. A woman in Hongkong knew this and something got into touch with the widow and defendants with the girls. Two snobs who were taking part went to Yau-mai, where the sale was transacted, the two girls were sold for \$500. A few days after, the two men went to the house and the girls were carried off. The matter had been reported to the Secretary for Chinese Affairs and he was of opinion that it was a very bad case. The case was adjourned.

LORD BUXTON'S SON KILLED.

Went Back Into Action After Being Wounded.

Vicount Buxton and his family will have universal sympathy in their grief at the death of the Hon. D. B. S. Buxton, only son and heir to the title, who was killed in action on October 9.

"Denis" Buxton, as he was known among his relatives and friends, had not yet completed his twentieth year. During the action of October 9 he was wounded, but was able to walk back to the dressing-station and have his injuries attended to. He left the dressing-station with the intention of rejoining his unit in the fighting line, and was not seen again until his body was recognised.

Relatives of three peers figure in the same day's casualty list. They are:—

Captain the Hon. P. J. H. S. Ogilvy, M.O. Irish Guards, brother of the Earl of Airlie, has been killed.

Captain the Hon. H. S. Fielding, Coldstream Guards, second son of the Earl of Denbigh, died of wounds.

Lieut. Col. the Hon. H. B. L. G. Alexander, D.S.O., M.O. Irish Guards, brother of the Earl of Caledon, wounded.

IMPORTS AND EXPORTS.

New Hongkong Regulations.

The following rules are added to the rules made by the Governor-in-Council under the Importation and Exportation Ordinance:—

47. No import or export permits shall be required for any ships or aircraft unless such ships or aircraft are being imported or exported as articles of merchandise or for the purpose of being dealt with as articles of merchandise.

48.—(1) In this rule licensed means licensed under the Merchant Shipping Ordinance, 1899. (2) No licensed launch or motor boat shall on any one occasion be absent from the Colony for a longer period than five days, except with the permission of the Harbour Master.

(3) The licensee of every launch or motor boat shall produce his launch or motor boat for the inspection of the Harbour Master at such times and places as the Harbour Master shall require.

(4) Any notice requiring the licensee of a launch or motor boat to produce his launch or motor boat for the inspection of the Harbour Master may be served on the licensee in any of the following manners:—(a) by delivering it to the licensee personally; (b) by sending it by registered post to the licensee at the address of the owner as stated in the licence; (c) by delivering it to an adult inmate at the said address; or (d) by delivering it to an adult inmate at the last known address of the licensee. Any such service shall be deemed sufficient for all purposes.

(5) The time appointed in any such notice shall be not less than six clear days after the date of delivery or posting as the case may be.

(6) No change in the ownership of any launch or motor boat shall relieve the licensee from the time being from the obligation to comply with the provisions of this rule.

(7) Every present and future licensee of a launch or motor boat shall enter into a bond, with two sureties approved by the Harbour Master, in the form in the Schedule hereto, and conditioned, in such sum not exceeding ten thousand dollars as may be required by the Harbour Master, for the due observance of the provisions of this rule.

(8) No launch or motor boat which by reason of the death of the former licensee or for any other cause whatsoever is unlicensed, shall leave the waters of the Colony without the permission of the Harbour Master, and the owner and master of every such launch or motor boat who knowingly permits such launch or motor boat to leave the waters of the Colony without such permission shall be deemed to be guilty of an offence against these rules.

The object of the proposed Rule 48 is to prevent the surreptitious exportation of launches and motor boats. An adequate number of small craft of this description is essential to the life of the Colony and if that number were unduly depleted now it would be difficult to remedy the deficiency under present conditions.

Tientsin Man Killed.

Lieut. Nunn, R.F.C., formerly of Messrs. Hirschman & Co., Tientsin, who went home some time ago to volunteer for aviation work, was accidentally killed at Dartford, during the last week of October, through his machine needing to be grounded. The observer who was with him jumped from the machine, and was seriously injured.

The C. P. R.'s Munificence.

The Shanghai office of the C.P.R. has received information that Lord Shaughnessy made a speech at Montreal, in which he said that the company would give \$10,000,000 if the Canadian people would subscribe \$300,000,000 to the Victory Loan. He further stated that the company had subscribed \$70,000,000 to the loan already, but that it was ready to go far beyond this.

1892-3.

HONGKONG TWENTY-FIVE YEARS AGO.

(Compiled from the "Hongkong Telegraph" files for the week ending January 5, 1893.)

December 29.—The rate of the dollar on demand to-day is 2/35.

The Tamar.

December 30.—The troopship Tamar was under orders to leave Sheerness for Hongkong on November 30th with relief crews for the Caroline, Picmy, Mercury, Redpole and Plover, all of which vessels are to be recommissioned for another term of service on the China Station.

For Saving Life.

December 30.—In the Legislative Council Chamber this morning, H. E. the Governor, in the name of the Royal Humane Society, presented certificates of that body to Mr. J. P. Dowling (of Messrs. Dodwell, Carhill & Co.) and to three Chinese for gallantry in saving life. As no general invitation had been issued, there was a very small attendance of the public, many friends and acquaintances who had wished to be present believing that the function was to be private.

An Empty Goal.

January 3.—There was not a single prisoner in the British goal at Shanghai on December 29th. It wouldn't be a bad notion for the Hongkong Government to take over what appears to be a useless institution in the Model Settlement.

Over-Zealous Firemen.

January 3.—One would have thought that most of the European community would have been thoroughly acquainted with the custom of "ringing in the New Year," but some of the Fire Brigade, port ignorant heathens, thought it was a call to duty, and turned out with most laudable promptness. Some bad language followed.

The Old Question.

January 4.—The following occurs in a leading article:—"Crown Colonies are governed under a system which gives the officials absolute powers—only as long as the officials are willing to sit in the Council and be out-voted. For some inexplicable reason they have done so for an unreasonably long time, but even a worm will turn and even an invertebrate jellyfish sting. The policy of the present Government seems, hitherto, to have been one of deliberate and gratuitous provocation, of carefully prepared insults, of eager malice. Every precaution is taken not to approach the delicate ground of sober argument on questions which can only be answered in one way. It will be interesting to know how much more the officials will meekly endure before playing their trump card."

OFFICIAL NIGHTS.

The following table shows the standard time at which official night ends and begins during the month of January, 1918:—

Date.	Ends.	Begins.
Jan. 1st.	6.52 a.m.	6.02 p.m.
" 2nd.	6.52 "	6.03 "
" 3rd.	6.52 "	6.04 "
" 4th.	6.52 "	6.05 "
" 5th.	6.53 "	6.06 "
" 6th.	6.53 "	6.07 "
" 7th.	6.53 "	6.07 "
" 8th.	6.53 "	6.08 "
" 9th.	6.53 "	6.08 "
" 10th.	6.53 "	6.09 "
" 11th.	6.53 "	6.09 "
" 12th.	6.53 "	6.10 "
" 13th.	6.53 "	6.11 "
" 14th.	6.53 "	6.11 "
" 15th.	6.53 "	6.12 "
" 16th.	6.53 "	6.12 "
" 17th.	6.53 "	6.13 "
" 18th.	6.53 "	6.14 "
" 19th.	6.53 "	6.15 "
" 20th.	6.53 "	6.15 "
" 21st.	6.53 "	6.16 "
" 22nd.	6.53 "	6.16 "
" 23rd.	6.53 "	6.17 "
" 24th.	6.53 "	6.18 "
" 25th.	6.53 "	6.18 "
" 26th.	6.52 "	6.19 "
" 27th.	6.52 "	6.20 "
" 28th.	6.51 "	6.21 "
" 29th.	6.51 "	6.21 "
" 30th.	6.51 "	6.22 "
" 31st.	6.51 "	6.23 "

TO-DAY'S MISCELLANY.

The retirement of Mr. Brougham, the Senior Registrar of the Bankruptcy Court, at the age of 61, with one year short of 70 years' service to his credit, suggests that investigating the misfortunes of business people has a distinctly bracing effect. But one swallow does not make a summer, and it is doubtful if men learned in the law can show such a record in longevity as those who devote themselves to literature and science. Sir Sidney Lee has told us that the average tenure of life of the eminent persons whose names are set out in the second supplement of the Dictionary of National Biography—over 1,600—is 70 years. Four were centenarians and some 400 lived to be over 80.

An appropriate way of welcoming the men who return on leave from the front has been adopted by South Wales in characteristic fashion. The news that a soldier from that neighbourhood is on his way home is a signal for the most dingy street in the dirtiest of colliery villages to blossom into a gorgeous display of bunting. Lamp-posts are transformed into Venetian masts, the flags of all the Allies flutter from first floor windows, and a great banner of "welcome home" spans the street opposite the homecoming hero's house. It may be crude, but it makes a man feel that "Blighty" is worth fighting for.

When you closed your eyes you might have imagined Charles Haddon Spurgeon was speaking as you listened to his son Thomas, who has just died. Their voices were identical. The Rev. Thomas Spurgeon, who was a twin with his brother Charles, denied that his father had exclaimed on hearing of their birth: "Not more than others I deserve. But God has given me more." Thomas and Charles Spurgeon—the latter survives—were very similar in features, but the Rev. C. Spurgeon was robust.

All America will be intensely interested in the transcontinental railway connecting the extreme east and west of Australia, which began operation recently, for Americans—the term is used in its widest sense—have planned a great Pan-American railway, which is destined to connect Canada with the Straits of Magellan. Nearly 30 years ago a Pan-American Conference first discussed the project, and the railway has been growing slowly but surely since then. Tracks are already operating over something like 8,000 of the 10,000 and odd miles between New York and Buenos Ayres, and the Canadian lines and linked up with the New York system. The gaps remaining to be bridged are comparatively small and mostly in Central America, but a tunnel has been cut through the Andes, and the promoters are sanguine that before long it will be possible to travel by train the whole 16,000 miles from British Columbia to within sight of Cape Horn, with a high-level bridge over the Panama Canal. And by then, perhaps, the Cape to Cairo railway—the dream of Cecil Rhodes—will also be a fait accompli.

A match expert, casually encountered recently, gave some interesting tips about the right ways of striking a light. The wrong way—according to this economist—is to strike the match on the box. The right way is to strike or rather rub gently the box upon the match. It ensures more certain ignition and prevents also the breaking of the match-stick. Again, the match should not be drawn or struck along the length of the box, but across from side to side. This ensures obedience to the direction "Rub lightly," and moreover saves the igniting surface from being rapidly worn away along its whole length.

Thousand New D.C.M.'s.

The names of more than 1,000 N.C.O.'s and men who have been awarded the Distinguished Conduct Medal are published in a recent issue of the *London Gazette*. There are also 16 awards of a bar to the D.C.M.

DAIRY FARM NEWS.

FOR
NEW YEAR'S DAY.
HAGGIS, BLACK &
WHITE PUDDINGS,
TURKEYS & HAMS.

ORDER EARLY.

A FULL RANGE

WHITE
GREEN
BLUE
PRIMROSE
PINK
BUFF
RUSSET
GREY

THESE ARE THE
SHADES
REPRESENTED IN
OUR LATEST CONSignment
OF

AMERICAN
COMMERCIAL
BOND PAPER

VERY SUITABLE FOR DEPART-
MENTAL STATIONERY.

SOUTH CHINA MORNING POST, LTD.
3, Wyndham Street. Tel. 440.



You be the Judge

From any point that you wish to Judge
it, PETER DAWSON WHISKY is all that
could be asked.

There is a good reason for the many friends it has won.

STOCKED BY ALL DEALERS.

SOLE AGENTS—

H. RUTTONJEE & SON,
WINE AND SPIRIT MERCHANTS.

WORLD'S DECREASED
WHEAT CROP.

Corn and Oats Show Large
Gains.

The world's wheat crop is one
per cent. less than it was last
year for the countries that thus
far have reported to the Interna-
tional Institute of Agriculture at
Rome. Cables from the Ameri-
can Department of Agriculture
from the Institute issued recently
placed the production at 1,775,
000,000 bushels. Production of
rye shows a 5.2 per cent. decrease,
barley a decrease of 0.3 per cent.,
and rice a decrease of 10.7 per
cent. Corn production increased
23.7 per cent. over last year, and
oats 16.3 per cent.

Production in the principal
countries reporting was as
follows:

France—Wheat, 29.2 per cent.
less; rye, 17.4 per cent. less;
barley, 7.8 per cent. more, and
oats, 14.3 per cent. less.

Spain—Wheat, 7.4 per cent.
less; rye, 15.3 per cent. less;
barley, 11.6 per cent. less; corn,
3.8 per cent. less.

Italy—Wheat, 20.7 per cent.
less; rye, 18.5 per cent. less;
barley, 26.6 per cent. less; oats,
30.7 per cent. more; corn, 6.2 per
cent. more; rice, 1.6 per cent. less.

The Netherlands—Wheat, 26.7
per cent. less; rye, 4.2 per cent.
more; barley, 8.5 per cent. more,
and oats, 7.1 per cent. less.

Sweden—Wheat, 18.5 per
cent. less; rye, 31.3 per cent. less;
barley, 18.1 per cent. less;
oats, 24.9 per cent. less.

Algeria—Wheat, 0.6 per cent.
less; barley, 10.2 per cent. less;
oats, 28.9 per cent. more.

The American corn crop is
larger by more than 66,000,000
bushels than ever grown in the
history of American agriculture.
The Department of Agriculture
in its preliminary estimates of the
crop has placed the quantity at
3,191,084,000 bushels.

"The corn crop of 1917 is
notable as occupying the largest
acreage and producing the largest
total crop on record." The yield
per acre, however, is not excep-
tional, owing to an unfavorable
season, characterized by a late
spring.

"The potato crop, estimated at
440,000,000 bushels, is the larg-
est on record, notwithstanding
an unfavorable September and
October cut down the actual pro-
duction below the forecasts made
earlier in the season.

"The tobacco crop of 1,185,
478,000 pounds is the largest on
record."

TO-DAY'S
ADVERTISEMENTS.MARINE INSURANCE ASSOC-
IATION OF HONGKONG.

NEW YEAR HOLIDAYS.

NOTICE IS HEREBY GIVEN
that all MARINE IN-
SURANCE OFFICES will be
CLOSED for the Transaction of
PUBLIC BUSINESS on MON-
DAY & TUESDAY the 31st
December and 1st January.

By Order,
A. R. LOWE,
Secretary.

Hongkong, 29th December, 1917.

FIRE INSURANCE ASSOC-
IATION OF HONGKONG.

NEW YEAR HOLIDAYS.

NOTICE IS HEREBY GIVEN
that all FIRE IN-
SURANCE OFFICES will be
CLOSED for the Transaction of
PUBLIC BUSINESS on MON-
DAY & TUESDAY the 31st
December and 1st January.

By Order,
A. R. LOWE,
Secretary.

Hongkong, 29th December, 1917.

TO-DAY'S NEW ADVERTISEMENT.

THE BEST
AMERICAN MAKE

OBTAINABLE FROM

MACKINTOSH & CO., LTD.

AND

TAK CHEONG.

TO-DAY'S
ADVERTISEMENTS.

NOTICE.

THE Committee of the
R.A.M.C. Sgts. Mess, New
Year's (Fancy Dress) Dance, wish
to announce that masks will be
worn by all Ladies and Gentle-
men attending.

WANTED.

WANTED—A YOUNG
GIRL to attend the
telephone switchboard and to do
general work about the office.
Must have some knowledge of
typewriting. Apply, stating
Nationality and salary required,
to Box 1353, c/o Hongkong
Telegraph.

SAKURA BEER



SOLE AGENTS:

SUZUKI & CO.

TEL. 468

ALEXANDRA BUILDING.

The ALEXANDRA Cafe.

SPECIAL NOTICE.

1918.

New Year Dinner.

(No Chits & Tickets.) PRICE \$1.00. (Cash payment only.)

MID-DAY MENU.

Hors D'Oeuvres.

Soup.

- 1 Mock Turtle.
- 2 Consomme au Celery.
- 3 Grilled Sardines on toast
and tomato sauce.
- 4 Fried Schapper.

Entrees.

- 5 Stewed ox tongue with Petis
Pois.
- 6 Mince and Bacon patties.
- 7 Chicken cutlets and mashed
Potatoes.

Joints.

- 8 Roast saddle of Beef
and Horseradish sauce.
- 9 Boiled York Ham.

Poultry.

- 10 Roast Turkey and Cranberry
sauce.
- 11 Roast Capon and Stuffing.
- 12 Roast Goose and Apple
sauce.

Vegetables.

- 13 Boiled Potatoes.
- 14 Roast Potatoes.
- 15 Boiled Cabbage.
- 16 Petis Pois.

Entremets.

- 17 Plum Pudding and Brandy
sauce.
- 18 Mince Pie. 19 Lemon Tart.
- 20 Pumelo au Cream.

Fruits.

- 21 Oranges, Raisins, Mandarin
Oranges, Almonds, Wal-
nuts and Chestnuts, &c.

Dessert.

- 22 Gorgonzola Cheese.
- 23 Roquefort Cheese.
- 24 Mixed Salad.
- 25 Beetroots. 26 Celery.

Tea or Coffee.

EVENING MENU.

Hors D'Oeuvres.

Soup.

- 1 Cream of Cauliflower.
- 2 Princess.
- 3 Blatter on toast.
- 4 Fried Sole and Lemons.

Fish.

- 5 Stewed sweetbread with
tomatoes.
- 6 Fried Lamb Chops.
- 7 Scotch Haggis.

Joints.

- 8 Roast Saddle of Beef
and Roast Potatoes.
- 9 Boiled York Ham.

Poultry.

- 10 Roast Turkey and Stuffing.
- 11 Roast Chicken and Chipped
Potatoes.
- 12 Roast Goose & Apple sauce.

Vegetables.

- 13 Boiled Potatoes.
- 14 Roast Potatoes.
- 15 Petis Pois.
- 16 French Beans.

Entremets.

- 17 Plum Pudding and Brandy
sauce.
- 18 Mince Pie. 19 Apple Pie.
- 20 Peaches au Cream.

Fruit.

- 21 Oranges, Raisins, Mandarin
Oranges, Almonds, Wal-
nuts and Chestnuts, &c.

Dessert.

- 22 Gorgonzola Cheese.
- 23 Roquefort Cheese.
- 24 Mixed Salad.
- 25 Beetroots. 26 Celery.

Tea or Coffee.

UNDER STRICT EUROPEAN SUPERVISION.

Fresh Oysters, Haddocks, and Meals at all hours.
Our own made Pork Pies, fresh and salted meat pies and Sausage
Rolls Etc.

WISHING YOU A HAPPY NEW YEAR.

MRS. N. BABBAGE,

Manageress.

"THE SHIRT OF MERIT"

Summit

In Styles Suitable for
Day and Evening Wear.

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A CO., LTD.
MEN'S WEAR SPECIALISTS,
16, DES VUEX ROAD. TELEPHONE NO. 26.

Wm. *Powell* LTD.
TELEPHONE 346

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UNDERWEAR

is absolutely all wool and unshrinkable, it is made
by one of the oldest makers of Underwear in the
United Kingdom. Comfort being assured.

WE STOCK IT IN ALL WEIGHTS.

KNITTED WAISCOATS AND SWEATERS
GOLF HOSE, SOCKS, Etc.

DANCE MUSIC

FOR THE COMING SEASON
WALTZES.

"LEGEND OF THE SEA" "CECELE"
"TESORO MIO" "MODESTY"
"DESTINY" "YEUX TURQUOISES"

"TO-NIGHT'S THE NIGHT."

ETC., ETC., ETC.

SEE WINDOW

THE ANDERSON MUSIC CO., LTD.

THE TOP NOTCH.

"King George IV"
Scotch Whisky.



THE DISTILLERS COMPANY LIMITED.

EDINBURGH.

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THE HONGKONG TELEGRAPH

EXTRA

HONGKONG, SATURDAY, DECEMBER 29, 1917.

REUTER'S TELEGRAMS.

THE ENEMY'S PEACE SUGGESTIONS.

Central Powers' Reply Considered a Cunning Move.

London, December 28.

The unprecedented haste with which the peace negotiations are proceeding is regarded as being due to the political confusion in Russia, the uncertainty of the Lenin-Trotsky adventure making it imperative to the Bolsheviks and the Central Powers considerably to advance the arrangements before the advent of a Russian Government unwilling to terminate a separate peace is possible. The enemy reply is considered a cunning move, meant for the consumption of the Allies, especially America, and, coming with the threats of a tremendous Western offensive, is, maybe, the forerunner of more formal proposals.

The *Daily Telegraph* considers that Germany has effected a somewhat by pronouncing for a status quo peace. This, however, does not admit of full reparation to Belgium and other looted territories. It rejects the fundamental principle concerning the right of subject nationalities to self-determination, requires the Allies to thrust back the liberated people of Palestine and Mesopotamia under the Turkish yoke, while Alsace remains German, unredeemed Italy remains Austrian and the whole fatal question of the oppressed nationalities of Central and South-Eastern Europe remains unsolved. Such a peace will be a virtual victory, giving a new lease of life for militarism.

The *Daily Chronicle* says the Central Powers have not offered security against the recurrence of war whenever the original disturbers of peace consider they have a better prospect of victory.

The *Daily Mail* describes the reply as the opening of Germany's barrage of talk. As regards the restoration of the Colonies, it says that the British Empire will be blown sky-high before that happens. No peace talk will begin to be real until Germany is beaten on the battlefield.

The *Times* says Germany is using the Bolsheviks as a live bait with which to tempt half-believers in peace by agreement into a Berlin trap. In every instance where a democratic concession is apparently made, it is immediately nullified by a craftily-drawn qualification. The peace the Central Powers contemplate would leave them victors with Bulgaria and Turkey completely in their hands, and all the Balkan States would be controlled politically, economically and financially from Berlin. The journal recalls President Wilson's words respecting such an eventuality and says if Germany can keep that, she has kept all that her dreams contemplated when war began. Such a peace would permit Germany to utilise her war profits for the preparation for the next war. These war profits are derived from systematic plunder of invaded territories, war contributions amounting to scores of millions and slave-labour imposed on war prisoners and civilians. The resources of her subordinate Allies are mortgaged to Germany indefinitely and would give a mass of cheap labour enabling Germany to undersell her rivals. No wonder she is so anxious to preserve such advantages and is even ready to deliver up the pawns they have stripped bare. The *Times* adds that the best comment on the present disingenuous pretence is found in the following passage of an article in the *Frankfurter Zeitung* of December 30, 1916:—"Once the negotiations have begun they can be used to divide the Allies and finally to dupe them into conceding essential German conditions."

The *Daily News* says the defects in the proposals are self-evident. Germany is endeavouring to manoeuvre the Allies into the position of aggressive Imperialists and demands the unconditional return of her Colonies to a rule that has uniformly proved a bane to their inhabitants. The journal advocates an enunciation of our terms.

The *Manchester Guardian* regards Germany's peace proposals as an attempt to cut her losses, leaving her with full liberty to start again on her old game. It says:—"The proposals do not contain any sign of a new spirit, there is no repudiation of militarism or its evils proposals and they do not deal with the open sores of Alsace-Lorraine and Turkey. In both cases the sovereignty of the Power that has done wrong is expressly reserved. We see no prospect of an enduring peace on the basis of these proposals."

AMERICA GETTING READY.

The Latest Schemes of Preparation.

London, December 27.

Reuter's correspondent with the American Army in France states that several thousand American air mechanics trained in England are ready to begin their duties when the American airmen reach the front.

A Washington message says the Government has been asked to send to England thirteen hundred bricklayers and carpenters and also hundreds of labourers for construction work at extensive training quarters which are now being established, after which they will be transferred to France for other construction work.

RUSSIAN AFFAIRS.

Exclusive Power by Bolsheviks Impossible.

London, December 28.

The *Times* correspondent at Petrograd says the decision of the Maximalists to give the Revolutionary Socialists an additional seven portfolios is due to the certainty that the latter will have an absolute majority in the Constituent Assembly. Exclusive power by the Bolsheviks is now absolutely impossible.

Private Banks Closed.

London, December 28.

Reuter's correspondent at Petrograd says that Prince Leopold of Bavaria received a Ukrainian deputation at Brestlitovsk.

The People's Commissioners have closed all private banks, both foreign and Russian. The Commissioners insisted on having the keys. Sailors and soldiers now occupy the banks and warrants have been issued for further arrests of bank directors.

TELEGRAMS.

(Reuter's Service to The "Telegraph.")

THE SILVER MARKET.

London, December 27.

The silver market is steady.

OBITUARY.

Mr. P. S. Leigh-Bennett.

We hear with regret of the death in London, on the 23rd instant, of Mr. P. S. Leigh-Bennett, of the Eastern staff of the Hongkong and Shanghai Banking Corporation. The deceased was extremely well-known in Hongkong, having been in the office here for some two years. He left the Colony in May last year, on being transferred to Calcutta. In July last he went home on leave. He was suffering from consumption at the time and during the voyage he had the misfortune to suffer considerable exposure through the torpedoing of the ship by which he was travelling. This no doubt aggravated his condition and probably led to his death.

Mr. Leigh-Bennett will be remembered here as a good cricketer and tennis player and as a member of the Volunteer Corps. He was very popular with a large circle of friends, who will hear the news of his demise with the deepest regret.

CANTON NEWS.

Our Canton correspondent writes under date of December 28 as follows:—

Lung Chai-kwong's troops in Yung Kong are increasing in number daily. According to one estimate, the number is over 5,000, including recruits enlisted from neighbouring places.

The headquarters of the Canton troops for attacking Fukien will be established at Swatow. The enlistment of recruits is still continuing.

A mass military meeting was held at the Koon Yam Hill on the afternoon of the 27th inst. All the high military officers were present but the questions discussed are not yet known.

A wireless message received from the Kwong Hoi states that Commander Shum Hung-yong, with the army sent to attack Swatow, has arrived at Whampoa on board his warship from Swatow. It is learned that the Canton Tachun will send him to lead his army against Lung Chai-kwong.

According to news to hand, Tong Kai-yui, Tachun of Yunnan, has telegraphed to Lung Chai-kwong advising him not send troops to attack Kwangtung. It is reported that he has also sent a telegram to the Peking Government, opposing Lung's appointment as the Inspecting Commissioner of Kwangtung and Kwangsi.

CRICKET.

The following will represent the residents of Kowloon against the residents of Hongkong on the latter's ground on Monday and Tuesday at 10 a.m.:—P. H. Cobb (Captain), A. A. Olston, F. E. J. Ireland, L. E. S. Hodge, F. Wheeler, B. Pestonji, Capt. E. H. Gray, Lieut. Murray, L. D. McNicoll, L. Blackburn, A. de Souza.

The late Mr. Horace Bain. The funeral of the late Mr. Horace Bain will pass the Monument to-morrow afternoon at 3 o'clock.

REUTER'S TELEGRAMS.

BRITISH LABOURITES IN CONFERENCE.

Mr. Henderson on Post-War Essentials.

London, December 28.

The National Conference of the Trade Union Congress and the Labour Party, held at Westminster to consider the Labour Manifesto on War Aims, cabled on the 17th instant, was a most representative gathering. There were 900 delegates, including Labour members of the House of Commons. A letter from the Premier was read, replying to the resolution of the Congress and the Labour Party in favour of an early declaration of the Allies' war aims. Mr. Lloyd George wrote that such a declaration could only be made in agreement with the Allies. The question of issuing a joint declaration on the subject was being constantly kept in view.

Mr. Arthur Henderson, in moving the adoption of the Labour Manifesto, declared that Labour's policy was, firstly, to secure a settlement as speedily as possible, founded on the principles of democracy and security. Secondly, territorial adjustments must not be dictated by annexationist or Imperialist designs, or reasons of military strategy, but in the interests of progressive civilisation and the peace of the world. Thirdly, trade policy after the war must not be founded upon economic oppression or commercial isolation of the German people. No settlement could be satisfactory unless it completely discredited aggressive militarism and substituted therefor a higher conception of national and international responsibility. The proposed League of Nations should consist of all belligerents, and every other independent sovereign State in the world should be pressed to join. Every State in the League should pledge itself to use the machinery of the League to settle quarrels, and to make common cause against any State breaking that pledge. Labour insisted that the Allies should make it unmistakably clear that the struggle would be continued only for principles and ideals and not for conquest. Labour asked the opportunity of ascertaining how far Germany was prepared to accept its peace proposals. "We desire to know how far militarism is abandoned," Mr. Henderson concluded by asking that military efforts should be supplemented morally and politically.

THE WAR AIMS OF FRANCE.

London, December 28.

M. Pichon, in the course of his speech mentioned earlier, said:—We are not intervening in the internal policy of Russia but are proceeding to safeguard our considerable interests there. We are replying favourably to populations wishing to maintain friendly relations with us, thereby pursuing a policy with a view to the ultimate regeneration of Russia.

Amid loud applause, M. Pichon declared that their first war aim was to conquer. That was in complete accord with President Wilson, and they would consider the war won only when the German people were ready to make reparation for the wrongs done. The question of Alsace-Lorraine was a world question, because it is a symbol of right. The deliverance of Jerusalem was not a British victory but a victory for the whole civilised world, spelling deliverance for the populations and the institution of an international regime of justice and liberty.

M. Pichon said Germany had attempted the impossible task of conquering the world, but the world would conquer her. France will have saved the soul of the world. It is for that we are working—(Loud cheers, except from the Extreme Left).

Prior to the vote of confidence already cabled, a motion by M. Longuet, favouring a revision of the Allies' war aims in accordance with the Bosaian formula of a general peace without annexations and indemnities was rejected by 378 votes to 103, the minority being practically all Socialists.

AMERICA IN TO WIN.

A Novelist's Praise of the President.

Mr. Winston Churchill, the well-known American novelist, recently crossed the Atlantic to study the war. He has been in England, now he is going to France, and by-and-by he will write his impressions in *Scribner's Magazine*.

Meanwhile a word with him on America in the war is timely, for he has not only written far-reaching novels, but taken a keen part in American public life. He is a friend of the President, and one readily perceives that he has a definite estimate of him as a man fit to lead the American people in this crisis of their history and of the world's destiny.

"At first," said Mr. Churchill, "Mr. Wilson was inclined to think that America could do best service as the greatest neutral. His attitude remained one of Lincoln's attitude to the seceding States; he wanted so to work that America should be an influence towards a just, lasting, democratic peace. But as the motives, and aims, not to speak of the methods, of Germany, became revealed, he saw that here was something which had, in our American phrase, to be cleaned up. Gradually, surely, with no faltering, if with a natural reluctance, for war is a fearful thing, the American people travelled along the same road. Then, all this being clear, we came in, and we are in to win, for we are not going out until the clean-up is complete."

Mr. Churchill likened the impulses which have moved his countrymen to war, to those which made us draw the sword when Belgium was invaded. No gain, territorial or otherwise, is sought, but the good faith of nations towards each other must

be vindicated, their right to live their own way in peace made secure for all time. "The struggle," he said, "is for freedom to live freely, for the ideals which mingle with everyday life, for the relief of a world menaced by Prussian militarism." He alluded casually to President Wilson's famous phrase about America being too proud to fight. What the President meant, of course, was that a nation of a hundred millions of people did not, to establish its honour, need to step into the ring like a duellist. When it took up the sword it would be in another spirit, as had been seen.

To Mr. Churchill the co-operating of the two great branches of the English-speaking family has always been an ideal of the practical sort. He sees in the war a tightening-up of that co-operation, and he has a large vision of the lines on which it should move in future years. He sees the two peoples working hand in hand, not merely to guarantee the world against the possibility of another devastating war, but to organise the world, socially and industrially, on more perfect lines. The co-operation of the Allies in the war has had many object-lessons in this sense, and perhaps Mr. Churchill dreams that over the hill of Armageddon there lies the secret of a federation of the world, led in the first place by America and England, such as Tennyson sang about.

A German Refusal.

The Army Council announce that the reason for the exclusion of all British prisoners of war below the rank of corporal from the benefit of internment in a neutral is due to the refusal by the Germans to entertain the proposal put forward by the British delegates at the recent conference at The Hague.

DEATH.

LEIGH-BENNETT. — P. S. Leigh-Bennett, of the Hongkong and Shanghai Banking Corporation, Eastern Staff, died in England on 23rd December.

CHURCH SERVICES.

St. John's Cathedral, Hongkong.—1st Sunday after Christmas 30th December, 1917. Holy Communion (7.50 a.m.) Matins (11 a.m.) Responses: Festal. Venite: Hindle. Psalms: Woodward, Crotch. Te Deum: Oakeley. In F. Benedictus: Garrett. Hymns: 58, 329, God Save the King. Evensong (6 p.m.) Responses: Festal. Psalms: Battishill, Battishill, Turle, Humphreys. Magnificat: Goss. (7th evening.) Nunc Dimittis: Havergal. (7th evening.) Hymns: 60, 62, 288.

Union Church, Kennedy Road.—Sunday Services Dec. 30th. Morning 11. Preacher: Rev. J. Kirk Macdonald. Evening 6. Preacher: Rev. T. Caran.

St. Peter's Church, West Point.—Sunday December 30, 1917. 8 a.m. Holy Communion. 11 a.m. Morning Prayer and Sermon. Preacher: Rev. W. T. Featherstone. Monday, Dec. 31, 1917. 11.15 p.m. Watchnight Service. Holy Communion and Sermon.

The Gospel Hall.—(No. 10 and 12 Pedder Street). Weekly Services:—Sunday, Breaking of Bread, 11 a.m. Gospel Meeting, 8 p.m. Tuesday, Exposition of Scripture, 8 p.m. Thursday, Bible Class, 8 p.m. Friday, Bible Class for Ladies, 5.30 p.m. Saturday, Prayer Meeting, 8 p.m.

Wesleyan Methodist Church, Wanchai.—Sunday Morning Service 10.15 a.m. Sunday Evening Service 6.15 p.m.

Soldiers' and Sailors' Home Arsenal Street.—Sunday Evening, Gospel Services 8 p.m.

St. Joseph's Church, Garden Road.—Mass and Sermon at 10 a.m. followed by the Benediction of the Blessed Sacrament.

Roman Catholic Cathedral, Glencahy.—Low Masses at 6, 7, and 9.30 a.m. High Mass at 8 a.m. 5.30 p.m.—Benediction of the Blessed Sacrament.

First Church of Christ Scientist.—MacDonnell Road. Sundays, 11.15 a.m. Wednesdays, 5.30 p.m.

WEATHER REPORT.

December 29d, 11h. 45m.—No returns from Japan and Vladivostok. Slight increases of pressure have occurred at the majority of stations reporting; the general distribution apparently remains unchanged from yesterday.

Fresh monsoon will continue along the China Coast, and over the N. China Sea.

Hongkong Rainfall for the 24 hours ending at 10 a.m. to-day, 0.00 inch. Total since January 1st 81.43 inches against an average of 83.06 inches.

FORECAST FOR THE 24 HOURS ENDING AT NOON TO-MORROW.

District.	Forecast.
1 Hongkong to Gap Rock	N.E. winds, fresh; fine.
2 Formosa Channel	N. winds, strong.
3 South coast of China between H.K. and Lamook	The same as No. 1.
4 South coast of China between H.K. and Hainan	The same as No. 1.

C. W. JEFFRIES, Chief Assistant, Hongkong Observatory, Dec. 29, 1917.

METEOROLOGICAL.

	Previous	Day	On date	On date
		at 5 p.m.	at 5 a.m.	at 5 p.m.
Barometer	30.07	30.16	30.11	
Temperature	57	50	57	
Humidity	52	24	26	
Wind Direction	E. N.N.E.	N.E.		
"Force"	4	3	4	
Weather	b	b	b	
Rain	0.00	0.00	0.00	
Highest over air temperature on the 24th of				
Lowest " " " " " " " " " " " "				

H.K. Observatory, Dec. 29, 1917.

T. F. OLAXTON, Director.

TO-DAY'S ADVERTISEMENT.

A. S. WATSON & CO., LTD.

NOTICE.

ON MONDAY, 31st December, All Departments will be open for business as usual.

A. S. WATSON & CO., LTD.
Hongkong, 29th December, 1917.

NOTICES.

WELLS FARGO & CO.
EXPRESS.

FORWARDERS TO ALL PARTS OF THE
WORLD. SPECIAL ATTENTION GIVEN TO THE
SHIPPING OF TOURISTS' BAGGAGE AND PUR-
CHASES. TRAVELLERS' CHEQUES CASHED.

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This vessel plies regularly between HONGKONG & BELAWAN
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Next sailings from Hongkong:

This vessel has excellent saloon accommodation for a limited
number of passengers, is fitted with all modern conveniences
and carries a duly qualified surgeon.

For freight and passage apply to—

York Building, Tel. 1574. JAVA-CHINA-JAPAN LIJN.
Hongkong, 30th Dec., 1916. Agents.

PACIFIC MAIL S.S. CO.
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"ECUADOR," "VENEZUELA" and "COLOMBIA"
14,000 tons each.

Hongkong to San Francisco,
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THE SUNSHINE BELT.

The most comfortable route to America and Europe.

Sailings from Hongkong at noon.

S.S. "COLOMBIA" Dec. 31st.
S.S. "VENEZUELA" Jan. 30th, 1918.
S.S. "ECUADOR" Feb. 27th.

These steamers have the most modern equipment including over-
head electric fans and electric lighting ALL LOWER BERTHS &
Large Comfortable Staterooms (all single and two berths only).

The Safety and Comfort of Passengers is our First Consideration. Special
care is given to the cuisine, and the attendance on passengers cannot be surpassed.
Tickets are interchangeable with the Toyo Kisen Kaisha and the Canadian
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Single Fare by Night Steamer \$ 7.00
Return Fare by Night (available also for return by day steamer) 12.00
Single Fare by Day Steamer 6.00
Return Fare by Day Steamer 11.00

HONGKONG TO CANTON. | CANTON TO HONGKONG

SATURDAY, 29th DECEMBER, 1917.

10.00 p.m. Kinsan. | 4.00 p.m. Fatshan.

SUNDAY, 30th DECEMBER, 1917.

10.00 p.m. Fatshan. | 4.30 p.m. Kinsan.

HONGKONG-MACAO LINE.

S.S. Sui An Tons 1,651. | S.S. Sui Tai Tons 1,651.

HONGKONG TO MACAO.

Week days at 8 a.m. and 2 p.m. from the Company's Wing Lok
Street Wharf. Sundays, at 9 a.m. and 1 p.m. from the Company's
Wing Lok Street Wharf.

MACAO TO HONGKONG.

Week days at 7.30 a.m. and 2 p.m. Sundays at 7.30 a.m. and 2 p.m.

EXCURSION TO MACAO.

SUNDAY, 30th DECEMBER, 1917.

The Company's Steamship "SUI AN"

Will depart from the Company's Wing Lok Street Wharf at
9 a.m. and return from Macao at 3 p.m.
N.B.—The Company will also run a steamer from Macao on Sunday at 7.30
a.m. and from Hongkong at 1 p.m. from the Company's Wing Lok Street Wharf.

The attention of the Public is drawn to the special facilities afforded by the
Police Department of the Macao Government. Passes are issued at the Police
Station facing the Company's Wharf thus obviating delay and trouble in having to
apply at this Head Police Station for permits.
Fares: Saloon, Single \$5, Return \$8.

FARES AS USUAL.

JOINT SERVICE OF THE HONGKONG, CANTON AND MACAO
STEAMBOAT CO., LTD. THE CHINA NAVIGATION CO., LTD.,
AND THE INDO-CHINA STEAM NAVIGATION CO., LTD.

CANTON-WUHOW LINE.

S.S. SAINAM 589 Tons, and S.S. NANNING 589 Tons.

One of the above Steamers leaves Canton for Wuhow every
Monday, Wednesday, and Friday, at about 8 a.m. and the other
leaves Wuhow for Canton on the same days at 8.30 a.m. Round
trips take about 5 days. Passengers can return to Hongkong or vice
versa by the Company's direct Steamers LINTAN and SANUI.
These vessels have superior cabin accommodation and are lighted
throughout by electricity. Electric Fan in each Cabin.
Booking Office open daily (Sundays excepted) 9 a.m. to 5 p.m.
Further particulars may be obtained at the Office of the—

HONGKONG, CANTON, & MACAO STEAMBOAT CO., LTD.
KAYE, MANAGERS (First Floor, opposite the Main Bank)

VESSELS LOADING AND TO LOAD.

Destination.	Vessel's Name.	For Freight Apply To	To be Dis- patched.
JAPAN AND COAST PORTS.			
Shanghai via Swatow	Koonshing	J. M. Co.	30, Dec.
Shanghai	Yingchow	B. & S.	30, Dec.
Shanghai	Suiyang	B. & S.	1, Jan.
Swatow, Amoy and Foochow	Haitan	D. L. Co.	3, Jan.
Shanghai, Kobe and Yokohama	Jinsen M.	N. Y. K.	3, Jan.
Shanghai	Sinkiang	B. & S.	3, Jan.
Manila	Yuensang	J. M. Co.	4, Jan.
Shanghai	Erang	J. M. Co.	4, Jan.
Kobe	Tijalatap	J.C.J. L.	10, Jan.
Manila	Loongsang	J. M. Co.	11, Jan.
Shanghai, Kobe and Yokohama	Atsuta M.	N. Y. K.	14, Jan.
Nagasaki, Kobe and Yokohama	Atsuta M.	N. Y. K.	18, Jan.
Shanghai	Tjikini	J.C.J. L.	20, Jan.

STEAMER SENATOR
FOR
SINGAPORE

sailing about January, 5th 1918,

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THE ROBERT DOLLAR CO.,

General Post Office Building.

Telephone 792.

NOTICE.

**MITSUBISHI GOSHI
KWAISHA.**
(MITSUBISHI CO.)
COAL DEPARTMENT.

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ZUTA, SAGO, KANADA, SHINNEW,
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HAMA, NAGOYA, TSUBURA, YADU-
VOSTOK, HANKOW, PEKING,
DALIEN, TAIPEH, LONDON, NEW
YORK, SHANGHAI, HONGKONG,
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Cable Address:—"IWASAKI,"
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ern Union, and Bentley's.

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ING & CO., MANILA—Messrs.
MACONDRAY & CO., SINGA-
PORE—Messrs. BORNEO CO.,
LTD., GLANGOW—Messrs. A.M.
BROWN, McFARLANE & CO., LTD.

For Particulars, apply to—

S. KAWATE,
Manager,
Hongkong, No. 2, Pedder Street.

UNCLAIMED TELEGRAMS.

Eastern Extension, Australasia
& China Telegraph Co.

Barker, W.C., Hongkong Hotel,
from Brooklyn.

Barretto & Co., from New
York.

Chanshee, from Darwin.

Chengsungh, H. H. Confection-
ery, Thongkwan Market, from
Shanghai.

Fontaine, Posts Restante, from
Paris.

Graves Royal, c/o American
Consul, from Bombay.

Koohung, Wingon, from San
Francisco.

Kow Yew Kye, Kungnap
Street, from Singapore.

Liangtai, c/o Swire, from
Shanghai.

Limting Hotel, Chongwen St.,
from Taipei.

Mugchow, 67, Queen Street,
from Calcutta.

Sheldon, c/o American Consul,
from New York.

Vacher, from Namdinh.

Ward, Alfred, H.M.S. Tamar,
from Plymouth.

J. M. BUCK,
Superintendent,
Hongkong, Dec. 27, 1917.

CONSIGNEES

TOYO KISEN KAISEHA

S.S. "SIBERIA MARU."

From SAN FRANCISCO via
HONOLULU, JAPAN PORTS
& MANILA.

The above-named steamer
having arrived, consignees of
cargo are hereby notified to
send in their Bills of Lading for
counter-signature, and to take
immediate delivery of cargo from
alongside.

Cargo remaining undelivered
on 26th December, at 5 P.M., will
be landed at consignees' risk and
expense, and delivery must then
be taken from the Company's
Godown.

Storage charge will be assessed
on all cargo remaining un-
delivered on 30th December, at
5 P.M.

No Fire Insurance whatever
will be effected.

No Claim will be recognised
after the goods have left the
Steamer or Godown.

All chafed and damaged cargo
will be landed into the Company's
Godown, where they will be
examined on the 2nd January,
1918 at 10 A.M.

No Claim will be recognised if
filed after the 8th January,
1918.

T. DAIGO,
Manager.

Hongkong, 24th December, 1917.

NOTICE TO CONSIGNEES.

OCEAN STEAMSHIP CO.,
LIMITED.

AND
CHINA MUTUAL STEAM
NAVIGATION CO., LTD.

Consignees per Company's
Steamer

"LYCAON"

are hereby notified that the Cargo
will be discharged into Holt's
Wharf, Kowloon, where it will
lie at Consignee's risk. The
Cargo will be ready for delivery
from Godown on and after 24th
December.

Optional cargo will be landed
unless notice has been given
prior to steamer's arrival.

All broken, chafed, and damaged
goods are to be left in the
Godown, where they will be
examined on any Tuesdays and
Fridays between the hours of
10.45 a.m. and noon within the
free storage period.

No claims will be admitted
after the Goods have left the
steamer's Godown, and all Goods
remaining undelivered after the
31st December, will be subject
to rent.

All Claims against the Steamer
must be presented to the under-
signed on or before the 15th Jan.
or they will not be recognised.

No Fire Insurance will be
effected.

BUTTERFIELD & SWIRE,
Agents.

Hongkong, 23rd December, 1917.

NOTICE.

TAIKOO DOCKYARD,
BUILDERS OF SHIPS, ENGINES,
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Of all Types and Sizes, Repairers, Salvors,
Forgemasters, Brass and Iron Founders,
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GRAVING DOCK.

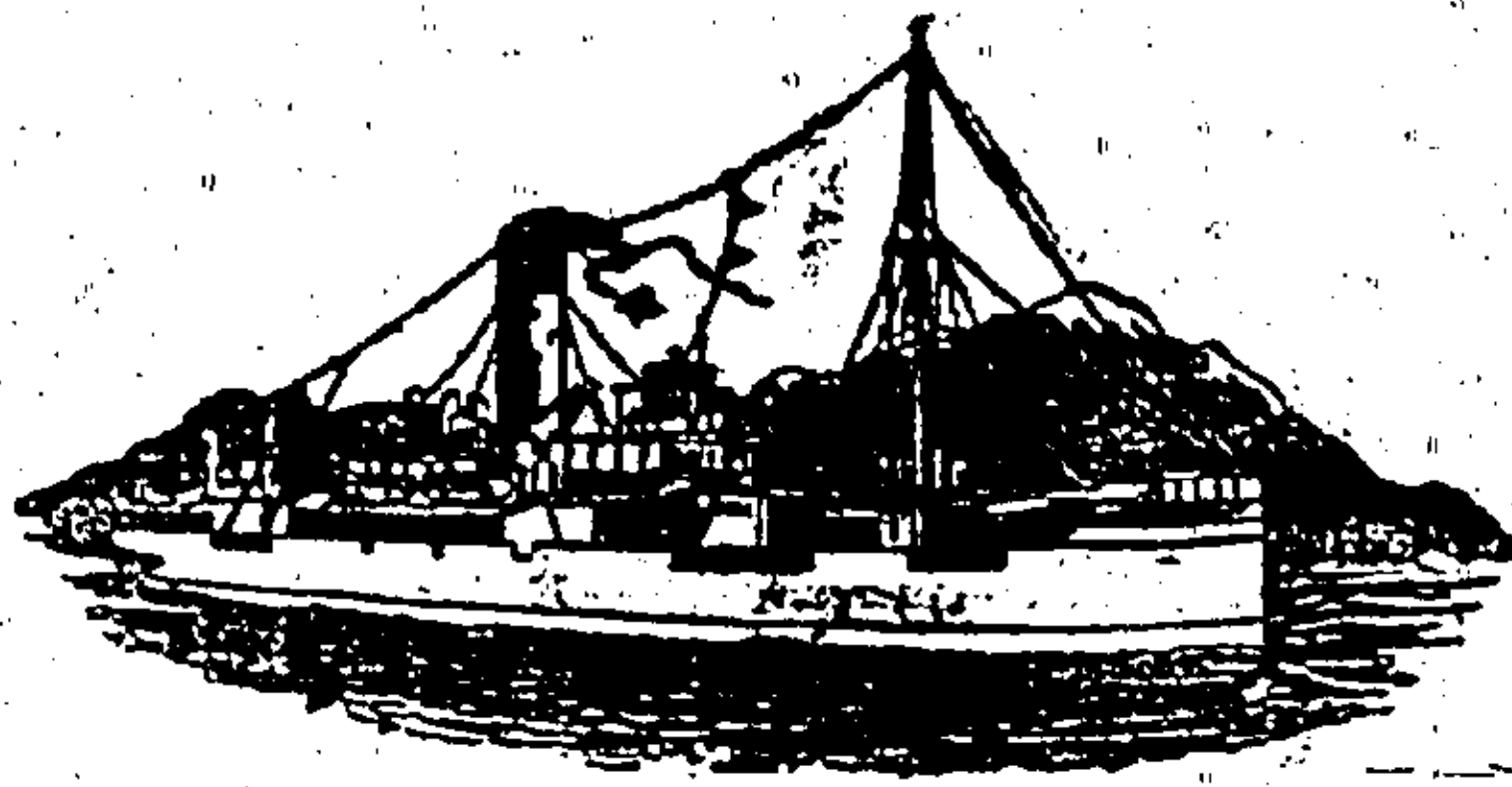
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Take Vessels up to 5,000 Tons Displacement.

ELECTRIC CRANES

Ranging up to 100 Tons.



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and Electric Welding Systems.

AGENTS FOR—

JOHN I. THORNYCROFT & CO., LTD.
Marine & Road Motors, Light Draft Carriers,
Gunboats, Speedy Launches, Harbour Craft,
Houseboats and Pleasure Craft of every descrip-
tion. Motor Pumping Sets, Motor Vehicles, &c.

THE TAIKOO DOCKYARD AND
ENGINEERING COMPANY,
OF HONGKONG, LIMITED.

BUTTERFIELD & SWIRE,

HONGKONG, CHINA & JAPAN, AGENTS.

Tel. Address "TAIKOODOCK" Tel. No. 212.

NOTICE

During the absence of the staff
compiling a Dollar Directory in Singa-
pore, the affairs of the

HONGKONG

DOLLAR DIRECTORY
are being handled by Messrs. Kelly
& Walsh, Chater Road, to whom all
communications can be addressed.

Our P. O. Box is 431

Our Telephone No. 1906.

MOVEMENTS OF
STEAMERS.

The local office of the China Mail
Steamship Co. is in receipt of telegraphic
advice from its San Francisco Office
advising that the S.S. CHINA left that
port for the Orient on Saturday, Decem-
ber 22nd, and is due to arrive here on or
about January 29th, 1918.

CONSIGNEES

PACIFIC MAIL STEAMSHIP
COMPANY.

NOTICE TO CONSIGNEES.

S.S. "COLOMBIA"

From SAN FRANCISCO,
HONOLULU, JAPAN PORTS,
SHANGHAI & MANILA.

The above mentioned vessel
having arrived from above ports,
Consignees of cargo are hereby
informed that their cargo is be-
ing landed at their risk into
the hazardous and/or extra
hazardous Godowns of the Hong-
kong & Kowloon Wharf &
Godown Co., Ltd., Kowloon, and
stored at Consignees' Risk.

Consignees of cargo are hereby
notified that they must produce
an Import Permit signed by the
Superintendent of Imports, &
Exports Hongkong before bill of
lading can be countersigned.

All broken, chafed and damag-
ed goods are to be left in the Go-
dows where they will be ex-
amined on Saturday Dec. 29th
1917, at 10 a.m.

All claims must be presented
within a month of the steamer's
arrival here, after which they
cannot be recognized.

No claims will be admitted
after the goods have left the
Godowns and all goods remaining
undelivered after December 31st
1917, will be subject to rent.

No fire insurance whatever
will be effected.

Consignees are requested to
send in their bills of lading for
countersignature immediately.

PACIFIC MAIL S.S. CO.

J. ORAM SHEPPARD,

Acting Agent.

Hongkong, 24th December, 1917.

"Forcibly Retired From Navy."

Mr. H. Malcolm Fraser applied
in the Court of Appeal recently
for leave to make Mr. J. Balfour
respondent in a petition which
he had presented to the House of
Lords. The action was for false
imprisonment and for causing his
forcible retirement from the
Navy. Sir Frederick Hamilton
was the original respondent, but
since the petition was presented
he has died. Lord Justice Pickford
said the application was mis-
conceived, and must be dismissed.

W.C. HUMPHREYS
& CO.
MACHINERY DEPARTMENT.

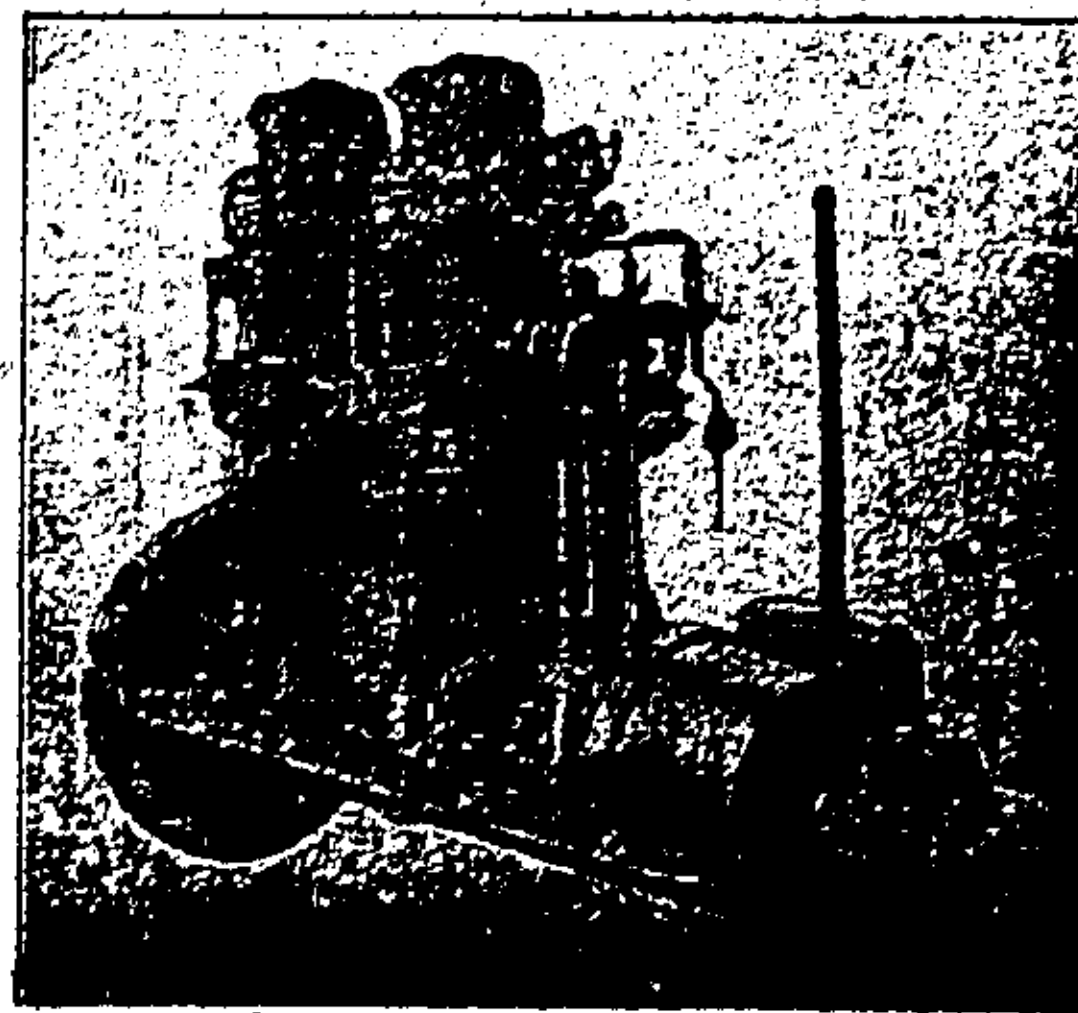
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pumps & winches.
Stocks & spares al-
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bottom composition.

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Plastic Cement for
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reversible Marine

Engine from 5--500

B.H.P. The Engine

for economy and

reliability with in-

visible exhaust.

Stocks kept,

THE SINCERE CO., LTD.

Universal Providers.

The Largest Modern Department
Store in the East.

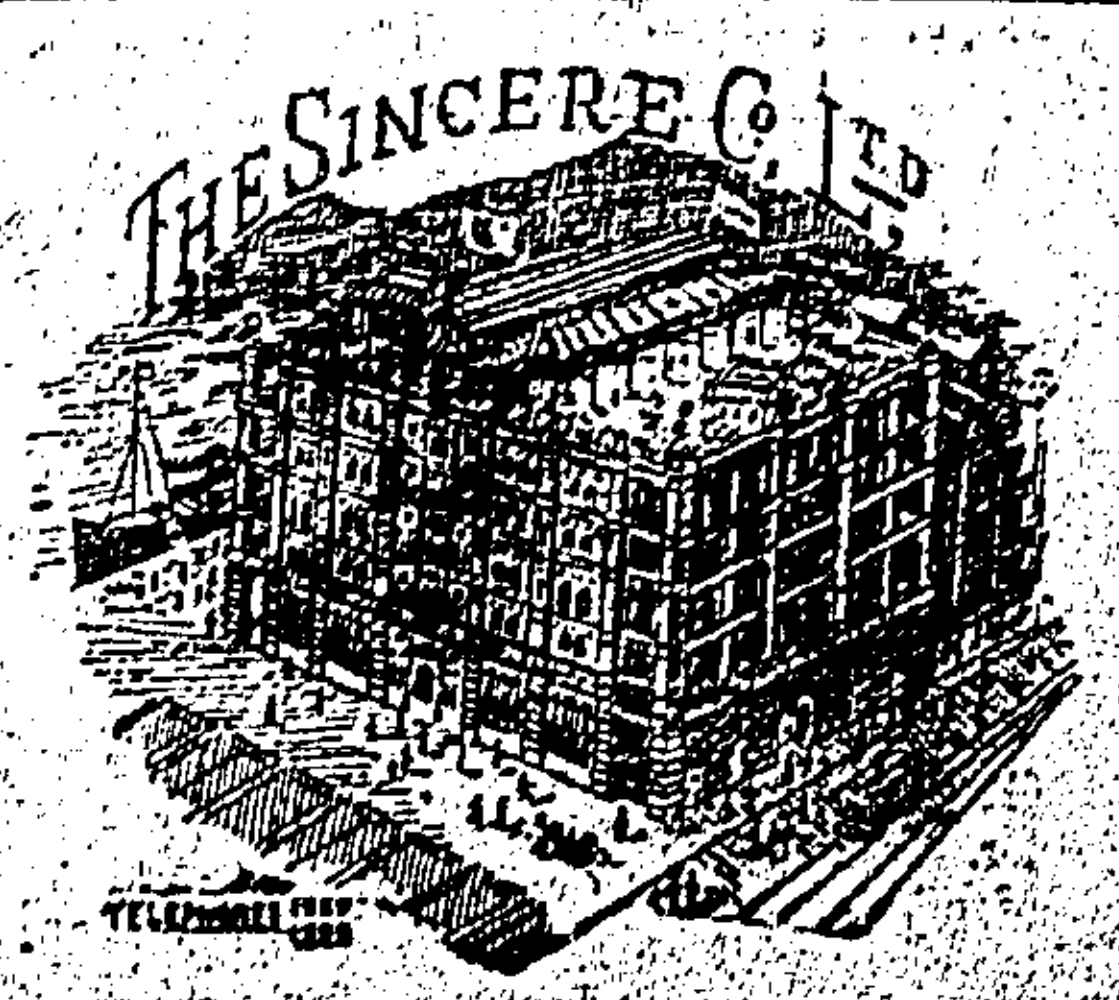
Airiest, Cleanest and Coolest
in every Respect.

With Elevators to every floor

Refreshments on the Roof Garden.

PRICES MODERATE.

TEL. 1907,
1908.



DEATH OF MR. HORACE BAIN.

Well-Known Resident Passes Away This Morning.

It is with the utmost regret that we chronicle the death of Mr. Horace Murray Bain, director and part proprietor of the *China Mail*, Ltd., which occurred at the Peak Hospital this forenoon. The deceased was admitted to the institution named just a fortnight ago, suffering from typhoid fever. He made fairly satisfactory progress until two days ago, when his condition became critical, and he passed away just after 11 o'clock this morning.

The deceased, who was the eldest son of the late Mr. George Murray Bain and the late Mrs. Murray Bain, was born in Hongkong and educated at Mill Hill School, London. He was for a brief period in the offices of Messrs. Butterfield and Swire, but later he joined the *China Mail*, where he had remained ever since. He was extremely well-known locally and was a general favourite by reason of his happy and genial disposition. He was a member of many Clubs and took a very keen interest in pony-racing, being owner of a small stable. His many friends in Hongkong and elsewhere will hear of his death at a comparatively youthful age, with the deepest regret and will join in sympathy with his relatives. One of his brothers (Douglas) is at present in Hongkong and the other (Norman) is in the Colonial Service in the F.M.S., while his sister (Mrs. Edwards) is at Ningpo.

THE FREIGHT MARKET.

Messrs. Snowman and Company's Circular.

Messrs. Snowman and Co., in their freight circular dated December 22, state:—

We reported last on the 8th inst., since when our market has shown little or no improvement. The demand, however, for vessels on timecharter is still strong and rates are firm. In our last report we advised the closing of the Saigon/Hongkong rate at 85 cents. The rate remained at this figure for some days, when offers were made at \$0.82 and later \$1.05, but with no business reported.

Exports of rice:—From Saigon from 1st January to 28th November, 1917, amounted to 923,297 tons, as compared with 910,791 tons for the same period last year. The quotation for No. 2 White round sifted rice, stands at \$3.20 per picul f.o.b. Saigon for November/December shipment.

Saigon/Philippines:—What business has been done in this direction has been confined to locally owned tonnage, and fixtures have been made at Pesos 1.60 for Manila and Pesos 1.80 for Cebu.

Saigon/Java:—Nothing to report.

Bangkok/Hongkong:—We advised in our last report the closing of this rate at \$1.15/\$1.05 for inside/outside the bar loading respectively, but shortly afterwards, although the market was not strong, the fixture of a small sized outsider was reported at \$1.00 per picul for inside the bar loading. However, we do not think this rate will hold, and anticipate a decided weakening.

Coal:—The demand has shown no improvement since we last reported, and the Japan/Hongkong rate is, nominally, Yen 15.00 per ton. No local business is reported with the exception of a small outsider Keabo/Hongkong at \$0.25 per ton.

Fell Down the Hold.

A Chinese boy has been conveyed to the Government Civil Hospital suffering from injuries received owing to falling down the hold of a ship in Harbour.

Midwives Board.

His Excellency the Governor has been pleased to re-appoint Dr. Gregory Paul Jordan, Dr. George Montagu Hareton, and Dr. George Harold Thomas to be Members of the Midwives Board for a term of three years, with effect from the 1st January, 1918.

HONGKONG TRADE.

Chamber of Commerce Report.

The Fortnightly Price Current and Market Report, published by the Hongkong General Chamber of Commerce under date of December 28, contains the following:—

Cotton piece goods and fancy cotton goods.—The interval has been quiet. There is a fair general enquiry at improved rates but these are not yet good enough to tempt imports. Cotton touched the record price of 23.68d but has since declined to 22.73d.

Cotton Yarn.—A small business but rates improved to the extent of \$5 to \$8, owing to low stocks and firm cotton. Quotations are:—No. 10s at \$145/183. No. 12s at \$163/183. No. 16s at \$183/193. No. 20s at \$190/225. Arrivals 500 bales. Sales 3,000 bales. Shipments nil. Unsold stock 5,600 bales. Bargains 16,000 bales.

Raw Cotton.—Quotations are unchanged at \$50/60 for China and \$50/54 for Indian Staple.

Woolens.—Market still extremely quiet. Reviewing the year, business has been on a much reduced scale. Prices are for the most part out of reach of the natives pocket, and many styles and qualities are unobtainable. With the exception of a small spurt in July when a strong demand for Army cloth and similar goods manifested itself, there has been very little doing.

Canton silk.—Messrs. Herbert Dent and Co., in their report dated December 1, state:—Silk:—5,000 bales. Market—Silk:—Our market has remained in much the same state as when our last circular was issued. Exchange has continued steady. There has been steady buying to a limited extent for France and a very limited demand for America. Owing to dealers anxiety to sell a further decline in prices has been recorded, especially for coarser sizes, to the extent of \$20 to \$40 per picul. Waste.—In spite of the lower prices of silk, is very strong, country dealers having apparently taken advantage of the large contract reported and shown signs of making the dealers on this market paying heavily. Buyers are reported to be able to pay about \$135 to \$138 per picul.

Flour market report.—Stock:—About 240,000. Quotations:—Japanese 2nd Patent, \$2.95 per sack; Japanese 3rd Patent, \$2.90 per sack; Japanese Straight, \$3.00 per sack; Shanghai Flour, \$3.05 per sack; Australian Flour, \$3.30.

Sugar.—Market quiet.

"OUR DAY" KOWLOON.

A Few of the Attractions.

On "Heather Day" many venturesome folk enjoyed the delights of the Joy Wheel, and these may again be tested at the "Our Day" Fair on the Kowloon Cricket Club ground on New Year's Day. But the Joy Wheel is only one of the many attractions to attract the elusive dollar towards the War Charities Fund and a few others may be mentioned.

A bank has been set up for the convenience of visitors, where books of tickets may be obtained and money changed. The Shooting the Chute, Aerial Flight and Swing Boats are too well known to need any description, as they were to the fore in money-making on "Heather Day." In the Kowloon Magical Palace we are promised several mysteries; indeed, it is claimed to be the Home of Mystery. There will be a show in the afternoon and a special performance in the evening. There are several rifles for various things, including a Street Piano. Organ, and any people without gramophones or pianos are recommended to take a chance. The Aunt Sally and Coconut Shies should prove attractive, and Admiral Von Tirpitz with his submarine U 19 will be in attendance at the latter show. The Kioak is a little round house where great bargains may be obtained at the Ladies Bazaar. The Rifle Range will be another good feature and should draw all interested in shooting, especially those of the armed forces of the Colony who have yet to pass their tests in firing. There are many other attractions which should combine to give every visitor the most enjoyment for his money to be had anywhere.

AIR RAID INCIDENTS.

Two Families Almost Wiped Out.

London Area, October 21.—Three houses were destroyed, and two families were almost completely wiped out, in one London area during the raid late on Friday night. An aerial torpedo fell on the houses, and a doctor who called in to attend to the sufferers said the buildings looked as though a huge steamroller had passed over them. Fourteen deaths were caused by this torpedo, and many other persons were seriously injured. The majority of those killed were children.

The first nine deaths occurred in the house of a Mrs. Kingston. Most of the young children were in bed at the time, but Mrs. Kingston had gone into the street, thinking that the danger was over, in order to ascertain whether the "All clear" notice had been given.

She was crossing the road to speak to a neighbour when the torpedo exploded, throwing her violently to the ground. The same explosion completely destroyed her house and her children left in it. She was taken to the hospital, and this morning was reported to be progressing satisfactorily.

Mrs. Kingston was left a widow some four years ago under very distressing circumstances. Her husband was in the employ of the Main Drainage Committee of the L.C.C., and he was down a sewer when a sudden flash of water carried him away. His body was afterwards discovered at the main outfall. Now she has lost all her children at one blow. So complete was the destruction of her house that it took nearly nine hours' continuous digging to get all the bodies out.

The house in which people named Millgate lived was also completely destroyed, but here the loss of life was not so great. A little boy, son of the Millgates, between four and five years of age, was buried under the debris which had fallen, but he had a miraculous escape from death, only sustaining a few scratches and bruises. The rescuers were able to speak to him, but it was a long time before they could release him from his perilous position. Hot beef-tea was passed down to him, and the little fellow setled with the utmost bravery. When asked where he was he replied, "On my back."

A Mrs. Grant was in one of the destroyed houses with her baby. When her body was discovered it seemed as if she had thrown herself across the child, for it was unhurt, while its mother had been killed. The old lady who has not yet been identified is said to be an old-age pensioner. She had her husband living with her, but it is not known what has become of him. His body has not been found in the house, so it is hoped that he was not there at the time when the explosions occurred.

The torpedo made a tremendous hole in the place where it fell. The destruction wrought was, of course, not confined to the three houses already mentioned. Many of the surrounding dwellings were knocked about a good deal, and yesterday their inmates were engaged in moving that portion of their household goods which had escaped injury.

Mrs. Alexander, whose husband is with the Army, and who lives in a house next to the three destroyed, said: "There were nine of us in the house at the time. Four were upstairs in bed, and the others, myself among them, were in the kitchen. We were hoping that all danger was over when the crash came. I was blown right over the kitchen table into the cellar at the back. All the lights were extinguished, and we were in total darkness for some time."

"None of us was hurt, but we were almost suffocated from the fumes which came from the explosion. Indeed, I can feel its effects yet. When we did get a light, we went upstairs and found that father and the children were scrambling out from under the wreck of the rooms. They had a marvellous escape, being almost buried beneath rubbish. But none of them was injured."

THE KING.

Some Impressions.

Writing in the *Daily Chronicle*, a Correspondent says:—

I think one's first impression of the King, and also one's last, is that he is genuine all through. There is not an atom of pose about him. One could not imagine him either wanting to strike an attitude or succeeding in doing it. The instinct for such exhibitions has been mercifully omitted from his make-up. The restless, mercurial, vapouring, egotistical temperament of the Kaiser stands, I should judge, as the precise opposite of what King George either is or could be, or would ever wish to be.

He is naturalness itself. That is one reason why nobody who has spent even a few minutes in his company fails to be drawn to him. He has the attraction that all men must have who are simply and sincerely themselves. The workers in the munition factories are quick to recognise this quality in him. They find themselves speaking and spoken to by a man who quite obviously means what he says, whose manner has the unmistakable stamp of an honest, human kindness, who asks questions because he wants them answered, and who never has to pump up an interest he does not feel.

I have only once been honoured with an audience of his Majesty. But it lasted nearly an hour and a half, we talked freely on many things—frankly himself, the King encourages frankness in others—and I look back upon it as one of the surprises of my life. A surprise, because as the King in an easy lounge suit sat back in his chair and held forth in an animated strain, with vivid comments and gestures and an occasional hearty burst of laughter, or turned upon me a Lewis-gun of questions as to the state of feeling in a belligerent country from which I had just returned, or expounded very earnestly his views of the kindly office I realised how little I had known him and how many were the gaps in my pre-conceptions of his personality.

Time and again the King reminded me of Colonel Roosevelt. Both are men of an eager, impetuous nature. Both hold strong opinions and unfold and maintain them with zest and emphasis. Both have a healthily developed instinct for speaking out. Both come at you directly, plunge into subjects without any formal preliminaries, and discuss them with a down right expansiveness that is much more apt to err on the side of indiscretion than of over-caution. The King has not the Colonel's engaging, many-sidedness; the Colonel has not the King's selfless modesty. But both are men of quick emotions and decided views, whose bent is towards action, and who get from every hour its full sixty minutes of life.

The contrasts between them are no doubt even greater than the resemblances. Colonel Roosevelt's relish in publicity and his desire to be always at the centre of the stage are characteristics utterly foreign to King George's temperament. The King has travelled widely; he has seen, perhaps, more of the Empire over which he rules than any of his subjects; yet his own preferences, I should say, are for a quiet time by his own fireside and the companionship of a few close friends. Nothing is dearer to him outside his family life than the regard and the affections of the British people. Yet one cannot imagine him angling for popularity or advertising himself in any way. The most English of our sovereigns is English in nothing so much as in his refusal to blow his own trumpet.

Perhaps we flatter ourselves in calling his sense of duty English also. At any rate, it governs the King's whole life and conduct. "I am speaking," a friend of his once said to me, "quite sincerely and without the least exaggeration when I say there is nothing, absolutely nothing, that the King will not throw overboard at the call of duty." He does so as a matter of fact every day of his life. It is a habit he may have owed in part to his cockpit education. But I suspect also that it has always been second nature

LONDON'S ZEPPELIN FIRES.

The report of the London County Council shows, among other figures, the number of fires started in London by German Zeppelins in the air raids of 1916. According to this report, the London Fire Brigade responded to 129 fire calls resulting from the enemy air raids, of which 128 were fires. Two fires of serious proportions were included in the number started by Zeppelin bombs. A total of thirty-six persons were killed in these fires and twenty-six persons were rescued by the Brigade from fires caused by the airships. The fire loss due to this cause is not indicated.

The report also gives a summary of the fires and fire losses in London during 1916. The total number of fire calls was 5,373. Of these, 3,104 were fires. The number of fires large enough to be classed as "serious" was fifty-four. There were 158 deaths caused by fires, and 46 persons were rescued by the Brigade. All of these figures include those given for the fires started by bombs dropped in air raids. London's total estimated fire loss for 1916 was \$908,821.

with King George to sacrifice his own inclinations to his position. No one could be with him for ten minutes without feeling that here is a man who will gladly wear himself to the bone doing what he thinks right.

His early training never gave him much experience in facing audiences and holding the centre of the stage on ceremonial occasions; and only sheer diligence and will power have accustomed him to those ordeals and overcome his diffidence enough to find pleasure in them. He has now made himself almost as good a speaker in public as he is in private; and the art of saying the right thing, at the bedside of a wounded soldier, for instance, or in handing a widow the decoration won by her husband, or in going the rounds of a munitions factory, he has acquired, not by study, not by a conscious effort of fact, but by trusting his own honest sympathies, instinctive and emotions and going straight ahead.

The King is proud of his kingship, proud of his country and the Empire, proud of his stock. But there is no swagger in his pride. It acts upon him simply as a call to spend all he has of energy and devotion in the service of his people. The ruler of the State, he is also its first and its hardest working servant. The office he holds is little or nothing to him except as an instrument for promoting British strength and British happiness. The King is in touch with every aspect of the war; he follows its fortunes with the passion of a man whose whole soul is engrossed by it; he knows more about it, I should say, than any of his officers or any of his Cabinet Ministers; and he keeps himself intimately informed on all the large problems, particularly problems of Labour, that are being born of it.

There is many a Labour leader who will bear me out in saying that you will hear more sound sense expressed on industrial questions in the King's study at Buckingham Palace, and a greater and more understanding spirit displayed in discussing them, than in most gatherings of employers or Trade Union Congresses.

Those who are in daily contact with King George feel for him an affection that is the finest tribute to his personality and character. He is immaculately straight; he is loyal, and considerateness itself to all around him; he is an untiring worker and responsive to every call that is made upon him; to know him as he is, so sincere and human and kindly, so earnest in his single-minded devotion to duty, so dependable in all the relations of life, is to see in him those sterling qualities which we can only cease to prize and cherish when we have ceased to be British, and when the virtue which has made and kept us great has gone out of us.

OPENED LETTERS.

The Home Secretary's Statement.

On the motion for the adjournment of the House of Commons on October 29, Mr. Ponsonby complained that certain officials of the Government were engaged in opening private letters posted in this country. If the public were aware that the post had lost its sacred character they would become extremely indignant. Letters had been opened, photographed, and then closed again in order to prevent the persons to whom they were addressed knowing that they had been tampered with. It was known that officials were told off to tap the telephones and to eavesdrop. It was deplorable to discover that great officers of State, like the Home Office, the War Office, and the Post Office, were being used for an elaborate spy system which could only be compared with the system practised under the Government of the late Tsar. It was part and parcel of this nefarious practice which was degrading the system of government.

Sir G. Cave stated that he did not feel at liberty for public reasons to give the House details of the letters which had been opened, because the very fact of publishing them would nullify the purpose in view. He must express his surprise that Mr. Ponsonby should have suggested that because, as Home Secretary, he had to preserve secrecy as to details, he might tell the House what was not true, or deny what was true. What an extraordinary state of mind that disclosed! Unless the hon. member was one, he did not think there was a single man in the House who would accept office on those conditions, or would stoop to deny in the House or elsewhere that which was true for any reason whatever. The question whether the Home Secretary of the day had the right to direct that private letters coming through the Post Office should be opened was a very old one. The right was asserted when the Post Office was first established. It had been asserted over and over again since. We were in very serious times at present, and if the Government did not use every means possible for defeating attempts to give information to the enemy they would be neglecting the interests of the country. (Cheers.) Letters certainly had been opened under his orders. They had been opened for the purpose of reading the correspondence of persons who were suspected of sending information to the enemy. It had been used to find out persons who had been trading with the enemy, and in other ways interfering with this country in its prosecution of the war, but he had always made it a rule not to sign an order authorising such a course unless there was good reason for doing so. (Hear, hear.)

Mr. King (R., Somerset, N.) asked was it on sworn information that the warrants were signed?

Sir G. Cave replied in the negative; it was on information supplied by competent officers. He had been asked if this practice had resulted in the discovery of any plots. Certainly it had, and time after time the opening of letters had resulted in persons being brought to justice, or at all events in their activities being put a stop to. (Hear, hear.) He denied that agents provocateurs had been employed by the Home Office.

Mr. H. Samuel (R., Cleveland) hoped that the course adopted by the Home Secretary was absolutely essential for the discovery and defeat of dangerous plots and conspiracies.

Mr. J. Ramsay MacDonald (Lab., Leicester) said he had brought the case of Alec Gordon to the notice of the Home Secretary, but he had only received a letter of acknowledgment.

Sir G. Cave said Gordon had not been employed by the Home Office.

Mr. MacDonald urged that the right hon. gentleman should be very careful about exercising this power of opening letters. What happened with these letters? Family affairs of the most private and the most sacred

GERMANY'S TRADE OUTLOOK.

Business Men Worried by Closing Markets.

In the midst of the general exultation in Germany over the victories on the Isonzo and Riga fronts and the demands for revision of the peace programme in accordance with the new war map, German business classes are beginning to obey the injunction to consider the commercial map as well, says a message from Copenhagen dated November 6. An increasing amount of attention is devoted by the newspapers to the growing difficulties of re-establishing German foreign trade after the war. Articles in serious newspapers, even of Pan-German views, are found almost every day in which it is pointed out that diplomatic breaks with China and Central and South American republics, instead of being a source of amusement on account of the military unimportance of these nations, mean the loss of Germany's hard-won commercial position in these markets and increase the difficulties of the up-hill fight to rebuild the foreign trade after the war.

Business men protest that these difficulties will be virtually insuperable if the Government persists in its plan of establishing control of imports and shipping after the return of peace and of restricting private initiative. Some of them go farther and demand indemnification by the state of men engaged in foreign trade for war losses, and state financial assistance in the post-bellum offensive against foreign markets.

The thought that German shipping might be barred or restricted in the ports of Germany's present enemies, which has long been scoffed at by shipping and export experts, has now come home to the business world as a real menace. Discussions of peace conditions, even in the most virulent pan-German war organs, emphasise the necessity of again procuring for German shipping the "most favoured nation" treatment in foreign harbours, which was formerly enjoyed, as a vital condition of the settlement after the war. Considerable attention is devoted to the reform of British Consular service, and the demand is voiced that measures be taken without delay to bring the German Consular and trade intelligence services up to date, and that all preparations be made during the war so that the German trader may have a favorable start in the race to secure raw materials the instant peace is concluded.

The situation is realised with especial keenness in Hamburg, where in repeated articles by business experts the Government has been warned that the plans to promote the recovery of German exchange and keep down prices by establishing an official purchasing monopoly would merely result in rival nations securing the scanty world supply of foodstuffs and raw materials.

There is a well-authenticated story of a conference between Emperor William, Field-Marshal von Hindenburg, General von Ludendorff, and Albert Ballin, head of the Hamburg-American Line, last summer, in which the Hamburg shipping magnate, after listening to the glowing account of the military situation given by the military leaders, told the Emperor that every extra month of the war meant an additional year in getting out of the slough of the ruin after the war. He declared he did not expect to live to see Germany out of her difficulties.

character, passing between fathers and sons, were opened and read, and probably giggled over, by some of the staff employed at these places. When the English Post Office lent itself in this barefaced way to espionage, when they could not write a private letter to their own son or daughter without feeling that it might be opened, read, and smiled over, and probably passed round, it threw every uncomfortable reflection across the minds of many of them who wanted to maintain the honour and dignity of our country in the present war.

COMMERCIAL NEWS.

English Yarns.

The English Board of Control have now arranged the details of the plan for regulating the export of worsted and woollen yarns. In the first place, the export yarn rationing committee is to be informed by the joint rationing committee of the total quantities of yarn permitted for each of the Allies, the British colonies, and other countries. The export yarn rationing committee will submit their recommendations from time to time to the joint rationing committee, who may authorise the issue of rationing certificates to spinners and export merchants. The secretary of the joint rationing committee will open an account for each country showing the bulk ration allowed to it for a certain period. Before any yarn can be put into work, the export merchant must present a certificate to the secretary of the joint rationing committee, who will certify that the quantity of yarn specified comes within the total of the bulk ration allotted to the country to which it has been sold. The same course is to be followed in the case of spinners who are themselves exporters. When the total quantity of the bulk ration for each country is reached, no more rationing certificates will be certified by the secretary of the joint rationing committee until the committee give a further bulk ration for the same country. The export yarn merchant must render an account each month to the secretary of the rationing committee of all yarn delivered to him by spinners, showing what weight has been delivered to him, exported by him, and the balance (if any) remaining in stock.

Japanese Mineral Products.

The latest report of the Japanese Mining Bureau published recently for October shows a striking increase in iron and silver outputs in Japan. The output of iron during October was 6,401 tons, which figure was an increase of 21.2 per cent. over the same time of last year. Silver was produced to the extent of 5,370,795 momme. This figure is an increase of 11.5 per cent. over the same time of last year. This gain in silver has been brought about by the recent boom in silver and it is feared that the present turn in the bar-silver market may arrest the increase. The output of gold in Japan decreased again during October, the total being only 153,688 momme, which figure is an appreciable decrease of 14 per cent. from the same time last year. This is said to be due to the immobility of gold prices and the huge increase in producing cost. Copper was produced to the amount of 13,524,677 kin during the month, the increase being only 9.3 per cent. Coal increased only 7.5 per cent. in spite of the pressing demand for more supply. The total output was only 1,918,478 tons. In the opinion of some mining operators this slow increase in the output of coal is attributable to the lack of hands and machinery. Petroleum and sulphur decreased on the other hand by 8.8 per cent. and 14.8 per cent. respectively from the marks of the same time last year. The production of the former was 185,318 koku and that of the latter 9,064 tons.

Shanghai Coal Market.

Messrs Wheelock & Co., in their coal market report, dated Shanghai, December 20, state:—Japan Coal:—Since last writing our coal market has strengthened considerably but the Chinese dealers are rather afraid of making forward contracts on account of the heavy arrivals lately; this large increase in the number of arrivals during the past five or six weeks is explained by the fact that importers are trying to deliver, before the end of the year, as much as possible of their contracts due to consumers for 1917. Stocks of coal in all the Japanese shipping ports are at a minimum and we understand that some of the coal-steamer have been obliged to undertake voyages with general cargo in order to fill in time elsewhere. Tonnage is still very scarce and a further rise in freights seems to be inevitable. Fushun Coal:—No change. Kaiping Coal:—A strong market still exists for the better grade coals. Most of 19-8 contracts have been concluded at prices very much above those paid this year, and although owing to the closing of the Northern and Yangtze ports, steamers are at the moment slightly cheaper than formerly, there is every prospect of very high freights again in the Spring.

SHARE REPORT.

COMPARATIVE SHARE QUOTATIONS.

L.—LONDON; S.A.—SARIS; S.—SOUTH; N.—NOMINAL.

To-day's Closing Prices	STOCK.	Number of Shares	Par Value	Paid Up	1915. Highest	1915. Lowest	1916/7. Highest to Date	1916/7. Lowest to Date	Last Dividend and Date
Banks.									
a. \$600	H.K. & S'hai Banking Corp.	120,000	\$125	all	845	Sept.	785	May	820 545 { Interim div. of £2. 3/- Subject Income Tax, at Exch. 2/6d (\$17.06) Paid on 13/8/17.
a. \$300	Marine Insurance, Canton Ins. Office, Ltd.	10,000	\$250	59	427	Sept.	340	Jan.	426 300 { Final of \$7 making \$25. a/c 1915, and interim of \$18 a/c 1916.
b. \$115	North China Ins. Co., Ltd.	10,000	\$15	£5	380	April	145	Jan.	180 100 { Final Div. of 15% m.k. 30% for year ending 30/6/16 Pd. 31/10/17
b. \$735	Union Ins. S'ty of C'ton, Ltd.	15,438	\$250	100	472	Aug.	760	Jan.	1005 730 { Final of \$20 and bonus of \$10 making \$30.00 for 1915. Int. of \$30 for 1916 Paid: 26/4/17.
n. ex 73 \$205	Yangtze Ins. Assoc. Ltd.	12,000	\$100	60	280	Dec.	200	Jan.	300 190 { Final of \$15 for 1915, and Inter- im \$3 for 1916: Paid 14/4/17.
b. \$122	Fire Insurance, China Fire Ins. Co., Ltd.	20,000	\$100	20	463	Aug.	127	April	168 121 { \$7 & \$2 bonus 1916. Paid 26/4/17.
n. \$310	H'kong Fire Ins. Co., Ltd.	8,000	\$250	50	420	Sept.	385	Jan.	420 290 { \$27 for 1915. Paid 29/3/17.
a. \$77	Douglas Steamship Co., Ltd.	20,000	\$50	all	104	Dec.	284	Mar.	137 72 { Final Div. of \$5.00. Paid 29/9/17 making 20% for year end 20/6/17.
a. \$18	H'kong, C. & M.S.S. Co., Ltd.	80,000	\$15	all	331	May	19	Dec.	24 17 { \$1.25 for year ending 31/12/16 Paid 13/7/17
b. & sa. \$185	Indo-China (Combined Steam Navigation Co., Ltd.) Preferred	60,000	\$5	all	172	Dec.	624	Jan.	241 119 { Final of 3/- on Pref. and 40/- on Def. Shares at Ex. 2/4/17 Paid 10/5/17. making 6% on Pref & 50% for Defrd. a/c 1916.
b. \$33	Shell T'port & T'ing Co., Ltd.	3,797.51	\$1	all	117	Dec.	80	Aug.	55 32 { Final of 5/- making 7/- for 1916 (Coupon 28). Paid 14/7/17.
b. \$112	Star Ferry Company, Ltd.	40,000	\$10	all	394	Oct.	23	July	41 28 { \$1.50 Div. and 30 cents bonus for year ending 30.4.17 Paid 30/5/17.
n. \$28	Refineries, China S. Refining Co., Ltd.	20,000	\$100	all	134	Sept.	80	Jan.	146 82 { \$12 for 1916. Paid 31/3/17.
b. \$93	Malabon S. Refining Co., Ltd.	14,000	P. 30	all	41				29 { \$5 for 19 6. Paid 15/2/17.
a. \$40	Mineral, Kailan Mining Adm'n'tion, Reub. Australian Gold Mining Co., Ltd.	20,000	\$1	all	35	April	30	Dec.	40 26 { Interim Div. of 1/- year end 30/6/17. Paid 15/5/17. (Coupon 9).
b. \$235	Tronoh Mines Ltd.	20,000	\$1	all	440	Mar.	240	Jan.	335 170 { 1/2 for 1909
n. \$30	Ural Caspian	786,666	\$1	all	25	Dec.	32	Mar.	42 25 { 1/- 2nd interim making 2/- for a/c 1917. Paid 7/7/17.
n. \$28	Oriental Con. Min. Co. Ltd. Docks Wharves, Godowns, &c. H'kong & K.W. & G. Co., Ltd.	429,390	G. \$10	all	43	April	25	Jan.	38 22 { Final of 4/- making 5/- for a/c year ending 12/11/15 paid July 1916
b. & sa. \$98	H.K. & W. D. Co. Ltd.	60,000	\$50	all	90	Oct.	56	Mar.	185 78 { G. \$0.50 Div. No. 36 Paid Sept. 1917.
b. & sa. \$125	S'hai Dock & Eng. Co., Ltd.	55,700	\$100	all	63	Sept.	49	July	95 59 { Div. of \$4 & Bonus \$2 for 1916. Paid 23/2/17.
a. \$71	S'hai & H'kew W. Co., Ltd.	36,000	\$100	all	100	Dec.	70	April	96 67 { Interim Div. of \$1 for 1917. Paid 9/10/17.
b. \$190	Hotels and Buildings, H'kong Hotel Co., Ltd.	20,000	\$50	all	124	Feb.	108	Dec.	118 94 { Tls. 9 for year ending 30.4.17. Paid 28/7/17.
b. \$90	H'kong Land Investment Co.	50,000	\$100	all	114	Jan.	103	Dec.	103 85 { Tls. 5 for 1916. Paid 12/3/17.
b. \$54	H'hyreys Estate & F. Co. Ltd.	150,000	\$10	all	74	Jan.	6	July	710 565 { \$3 for 14 year ending 30/5/17 Paid 1/9/17.
b. \$30	K'loon Land & B'ing Co., Ltd.	6,000	\$50	30	44	Jan.	40	Sept.	38 33 { Interim Div. of \$1 for year ending 30/6/17. Paid 25/7/17.
b. \$70	Shanghai Lands	78,000	\$50	all	57	Mar.	107	Dec.	107 74 { 50 cents for 1916. Paid 12/2/17.
n. \$81	West Point Building Co., Ltd.	12,500	\$50	all	68	Mar.	77	Dec.	90 69 { \$2 for 1916. Paid 10/2/17.
b. \$90	H'kong Central Estates	10,000	\$100	all	103	Dec.	99	Jan.	108 89 { Interim Div. of 5% making for 1917. Paid 27/8/17.
b. \$178	Cotton Mills, Ewo Cotton S. & W. Co., Ltd.	20,000	\$50	all	180	July	117	Jan.	178 130 { Interim Div. of \$1 making for year ending 30/6/17. Paid 26/7/17.
b. \$164	Kung Yik	75,000	\$10	all	162	July	113	Feb.	164 113 { \$7.00 for year ending 30.11.17.
n. \$65	Laou Kung Mow	8,000	\$100	all	90	Sept.	72	Jan.	81 63 { Tls. 0.90 for year ending 30.11.16.
b. \$121	Shanghai Cottons	40,000	\$50	all	100	May	77	Jan.	136 81 { Tls. 12 for 1913. Paid 15.2.14.
b. \$40	Oriental Cotton Spin. Co. Ltd.	20,000	\$50	all	103	Dec.	99	Jan.	108 89 { Dividend of Tls. 6 for year ending 30.6.17. Paid 28/9/17.
b. \$740	Yangtzeopos	175,000	\$5	all	61	Oct.	63	Dec.	740 434 { Tls. 6 for 1913. Paid 26/3/14.
b. \$7	Miscellaneous, China Borneo Company, Ltd.	60,000	\$10	all	11	Apr.	9	May	1035 650 { 7% a/c Pref. for 14 Months ending Dec. 1915
b. \$350	China Light, Power Co., Ltd.	50,000	\$5	all	365	Mar.	495	Oct.	490 345 { 60 cents for 1916. Paid 18/5/17
b. \$750	Do. (Spec. shares)	50,000	\$1	all	71	Jan.	1015	Oct.	1010 750 { 5% for year ending 28.2.06
b. \$26	China Prov. L. & M. Co. Ltd.	125,000	\$10	all	35	Jan.	29	Dec.	41 20 { 70 cts. for 1916. Paid 23/2/17.
sa. \$740	Dairy Farm Company, Ltd.	60,000	\$7	all	1120	Oct.	520	Jan.	1210 675 { \$2 for year ending 31/7/17 Paid 6/10/17.
b. \$48	Green Island Cement Co., Ltd.	400,000	\$7.50	all	45	Oct.	36	Feb.	55 43 { 90 cts. for 1916: 27/3/17.
b. \$150	Hongkong Electric Co., Ltd.	60,000	\$10	all	190	Dec.	183	Oct.	190 147 { \$3 for year 28/2/17. Paid 9 5/17.
s. & sa. \$29	Hongkong Ice Co., Ltd.	6,500	\$25	all	34	Dec.	25	Jan.	41 26 { Int. Div. \$2 for year 1917. Paid 21/8/17.
b. \$6	Hongkong Rope Mfg. Co., Ltd.	60,000	\$10	all	6	Oct.	5	Apr.	750 54 { Interim Div. \$1 for 1917. Paid 24/8/17.
n. \$15	Langkats	250,000	G. \$10	all	43	May	35	Mar.	40 12 { Int. Div. 9% at 2/8=17-35 Cents. Paid 15/8/17.
s. \$81	Peak Tramway Co., Ltd. (Old)	25,000	\$10	all	104	Mar.	930	June	1025 81 { Tls. 1 for 1916. Paid 28/4/17.
s. cts. 40	Do (New)	50,000	\$10	\$1.	100	Mar.	80	Aug.	100 90 { 70 cts. on fully paid shares at 7 cts. on \$1 paid shares for year ending 30.4.17 Paid 9 5/17
b. \$3	Steam Laundry Co., Ltd.	20,000	\$5	all	425	Jan.	3	June	380 300 { 35 cts. for year ending 31.5.16 Paid 20.1.17.
b. \$12	Union Water-boat Co., Ltd.	27,723	\$7	all	18	Jan.	16	Dec.	17 12 { \$1.25 per share for year end- ing 31.12.15. Paid 3/2/17.
s. \$5.60	Watson and Co., Ltd.	90,000	\$10	all	71	Mar.	650	Oct.	770 54 { 70 cts. for 1916 Paid 23/5/17.
s. \$6.50	William Powell, Limited	21,000	\$7	all	690	Aug.	6	Dec.	71 54 { 50 cts. on old shares and 25 cts. on new shares for year end 2.3.06.14
n. \$29	S. C. Morning Post	6,000	\$25	all	23		28		29 28 { \$2 for 1916
n. \$10	H'Kong Steel Foundry Co., Ltd.	7,808	\$10	all	11		9		11 9 { \$1 for year end 31/5/17 Paid 15/8/17.

BENJAMIN & POTTS, Share and General Brokers, Princes Building, HONGKONG. Tel. address, Broker, CORRECTED TO NOON, DEC. 28, 1917. TELEPHONE NO. 112.

ANY SUBSEQUENT ALTERATIONS WILL BE FOUND IN 'UP TO THE MINUTE SHARE MARKET NEWS' THE TELEGRAPH DOES NOT HOLD ITSELF RESPONSIBLE FOR ANY OF THE ABOVE QUOTATIONS.

EXCHANGE.

28th December, 1917.

SELLING.	T/T Marks	Nom.	T/T France	4.09	Demand, Paris	4.29 1/2
BUYING.	4 m/s. L/C	3 1/4	4 m/s. D/P	3 1/4	6 m/s. L/C	3 1/4
T/T Shanghai	30 d/s. Sydney & Melbourne	3 1/4	30 d/s. San Francisco (iso & New York)	72 1/4	4 m/s. Marks	Nom.
T/T Japan	4 m/s. France	424	T/T India	71	6 m/s. France	429
T/T San Francisco & New York		161 1/4				

Demand, Germany ..	—		
Demand, New York ..	7 1/2		
T/T Bombay			
Demand, Bombay ...	Nom.		
T/T Calcutta			
Demand, Calcutta ...	Nom.		
Demand, Manila	142		
Demand, Singapore ..	127 1/2		
On Haiphong	3 1/4	prem.	
On Saigon	1 1/4	prem.	
On Bangkok	5 1/2		
Sovereign	6.60	Nom.	
Gold Leaf, per oz. ...	44		
Bar Silver, per oz. ...	43 1/2		

SUBSIDIARY COINS.

DISCOUNT PER \$100.

Chinese... 20 cts. pieces 6 1/4% dis.

Chinese... 10 " 6 1/4% "

Hongkong 20 cents. c. par.

10 " 10 " "

BANKS.

BANK OF CANTON, LIMITED.

HEAD OFFICE, HONGKONG.

FOREIGN EXCHANGE and General Banking Business Transacted.

INTEREST ON FIXED DEPOSITS:

For 3 Months 3% per annum.

For 6 Months 4% per annum.

For 12 Months 4 1/2% per annum.

LOOK POON SHAN,

Chief Manager.

BANQUE INDUSTRIELLE DE CHINE.

行銀業重法中

Capital (1/4 Paid up) in France 45,000,000 (1/3 of the Capital subscribed by the Government of the Chinese Republic).

Chairman of the Board of Directors: Andre Berthelot.

General Manager: A. J. Fernetti.

HEAD OFFICE: 74 Rue Saint-Lazare, PARIS.

BRANCHES: PEKING, SHANGHAI, TIENTSIN, HONGKONG, and SAIGON.

BANKERS: In FRANCE: Société Générale pour favoriser le Développement du Commerce et de l'Industrie en France.

In LONDON: London County & Westminster Bank, Ltd.

In NEW YORK: Raymond & Co.

In ITALY: Banca Commerciale Italiana.

Telegraphic Address: CHIBANKIND.

Interest allowed on Current Accounts and Fixed Deposits. Terms on application.

Every description of Banking and Exchange business transacted.

M. ROUET DE JOURNÉ, Manager.

HONGKONG BRANCH: Queen's Building, Tel. No. 2532.

5, Charter Road.

Hongkong, 20th August, 1917.

NOTICES.

NOTICE.

PEAK TRAMWAY CO. LIMITED.

TIME TABLE.

TO	FROM	EVERY 15 MIN.
1.00 A.M. to 1.15 A.M.	1.00 A.M. to 1.15 A.M.	10 MIN.
1.15 A.M. to 1.30 A.M.	1.15 A.M. to 1.30 A.M.	10 MIN.
1.30 A.M. to 1.45 A.M.	1.30 A.M. to 1.45 A.M.	10 MIN.
1.45 A.M. to 2.00 A.M.	1.45 A.M. to 2.00 A.M.	10 MIN.
2.00 A.M. to 2.15 A.M.	2.00 A.M. to 2.15 A.M.	10 MIN.
2.15 A.M. to 2.30 A.M.	2.15 A.M. to 2.30 A.M.	10 MIN.
2.30 A.M. to 2.45 A.M.	2.30 A.M. to 2.45 A.M.	10 MIN.
2.45 A.M. to 3.00 A.M.	2.45 A.M. to 3.00 A.M.	10 MIN.
3.00 A.M. to 3.15 A.M.	3.00 A.M. to 3.15 A.M.	10 MIN.
3.15 A.M. to 3.30 A.M.	3.15 A.M. to 3.30 A.M.	10 MIN.
3.30 A.M. to 3.45 A.M.	3.30 A.M. to 3.45 A.M.	10 MIN.
3.45 A.M. to 4.00 A.M.	3.45 A.M. to 4.00 A.M.	10 MIN.

SUNDAYS: 1.00 A.M. to 1.15 A.M. 10 MIN. 1.15 A.M. to 1.30 A.M. 10 MIN. 1.30 A.M. to 1.45 A.M. 10 MIN. 1.45 A.M. to 2.00 A.M. 10 MIN. 2.00 A.M. to 2.15 A.M. 10 MIN. 2.15 A.M. to 2.30 A.M. 10 MIN. 2.30 A.M. to 2.45 A.M. 10 MIN. 2.45 A.M. to 3.00 A.M. 10 MIN. 3.00 A.M. to 3.15 A.M. 10 MIN. 3.15 A.M. to 3.30 A.M. 10 MIN. 3.30 A.M. to 3.45 A.M. 10 MIN. 3.45 A.M. to 4.00 A.M. 10 MIN.

NIGHT CARS: 1.00 A.M. to 1.15 A.M. 10 MIN. 1.15 A.M. to 1.30 A.M. 10 MIN. 1.30 A.M. to 1.45 A.M. 10 MIN. 1.45 A.M. to 2.00 A.M. 10 MIN. 2.00 A.M. to 2.15 A.M. 10 MIN. 2.15 A.M. to 2.30 A.M. 10 MIN. 2.30 A.M. to 2.45 A.M. 10 MIN. 2.45 A.M. to 3.00 A.M. 10 MIN. 3.00 A.M. to 3.15 A.M. 10 MIN. 3.15 A.M. to 3.30 A.M. 10 MIN. 3.30 A.M. to 3.45 A.M. 10 MIN. 3.45 A.M. to 4.00 A.M. 10 MIN.

SUNDAYS: 1.00 A.M. to 1.15 A.M. 10 MIN. 1.15 A.M. to 1.30 A.M. 10 MIN. 1.30 A.M. to 1.45 A.M. 10 MIN. 1.45 A.M. to 2.00 A.M. 10 MIN. 2.00 A.M. to 2.15 A.M. 10 MIN. 2.15 A.M. to 2.30 A.M. 10 MIN. 2.30 A.M. to 2.45 A.M. 10 MIN. 2.45 A.M. to 3.00 A.M. 10 MIN. 3.00 A.M. to 3.15 A.M. 10 MIN. 3.15 A.M. to 3.30 A.M. 10 MIN. 3.30 A.M. to 3.45 A.M. 10 MIN. 3.45 A.M. to 4.00 A.M. 10 MIN.

SUNDAYS: 1.00 A.M. to 1.15 A.M. 10 MIN. 1.15 A.M. to 1.30 A.M. 10 MIN. 1.30 A.M. to 1.45 A.M. 10 MIN. 1.45 A.M. to 2.00 A.M. 10 MIN. 2.00 A.M. to 2.15 A.M. 10 MIN. 2.15 A.M. to 2.30 A.M. 10 MIN. 2.30 A.M. to 2.45 A.M. 10 MIN. 2.45 A.M. to 3.00 A.M. 10 MIN. 3.00 A.M. to 3.15 A.M.

Kong, 1992